



WEST VALLEY CITY REDEVELOPMENT AGENCY
3600 CONSTITUTION BOULEVARD
WEST VALLEY CITY, UTAH 84119

KAREN LANG, CHAIR
STEVE BUHLER, VICE CHAIR

A Special Regular Meeting of the West Valley City Redevelopment Agency will be held on Tuesday, July 21, 2015, at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, in the Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

Posted 07/16/2015, 10:30 a.m.

A G E N D A

1. Call to Order
2. Roll Call
3. Resolutions:
 - A. 15-13: Authorize the West Valley City Redevelopment Agency to enter into an Agreement with Granger Real Estate Investors, LLC, for Commercial Development in the City Center Redevelopment Area
4. Adjourn

West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.

If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Sheri McKendrick.

Item: _____
Fiscal Impact: _____
Funding Source: RDA Funds
Account #: _____
Budget Opening Required: ☐

ISSUE:

A resolution approving an Agreement for Disposition of Land for Private Development (“ADL”) with Granger Real Estate Investors, LLC, (“Granger”) for the development of a \$27 million dollar commercial project in the Fairbourne Station project area at about 3030 West 3500 South.

SYNOPSIS:

Granger is proposing a four-story medical clinic complex on 3.78 acres of RDA-owned property. This commercial project will cost roughly \$27 million dollars to construct. The project will include approximately 310 on-site parking stalls and have substantial amenities. In order for the project to immediately move forward, the RDA is proposing to sell 3.78 acres to Granger for \$10 sq/ft (approximately \$1,650,000), vacate and clear the 3.78 acre parcel for development and stub certain utility connections to the property line. In return, Granger will construct and maintain a four-story medical clinic; begin construction in the first quarter of 2017; be substantially complete by April of 2019; and incorporate Fairbourne Station branding into all marketing and sales materials. Execution of this ADL will allow a highly desired commercial use to move forward quickly.

BACKGROUND:

Development of a medical-related commercial project has been envisioned for years in this area as planning for City Center/Fairbourne Station has progressed. This is especially true for Fairbourne Station as the area is being revitalized and needs a component of high-quality commercial development to help with this turnaround.

RECOMMENDATION:

RDA staff recommends approval of the resolution.

SUBMITTED BY:

Mark Nord, West Valley City Redevelopment Agency.

WEST VALLEY CITY REDEVELOPMENT AGENCY

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE WEST VALLEY CITY REDEVELOPMENT AGENCY TO ENTER INTO AN AGREEMENT WITH GRANGER REAL ESTATE INVESTORS, LLC, FOR COMMERCIAL DEVELOPMENT IN THE CITY CENTER REDEVELOPMENT AREA.

WHEREAS, in furtherance of the objectives of the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, the West Valley City Redevelopment Agency (hereinafter the “Agency”) has undertaken a program for the development and redevelopment of certain areas in West Valley City, and in this connection has established a redevelopment project area known as the “City Center Redevelopment Area” located in West Valley City, Salt Lake County, Utah (hereinafter the “Project Area”); and

WHEREAS, the Agency has prepared, and the City Council has approved, a City Center Redevelopment Area Project Area Plan (hereinafter the “Project Area Plan”) providing for the development and redevelopment of the real property located in the Project Area and the future uses of such land, which Project Area Plan has been filed in the office of both the Recorder of West Valley City and the Agency, and has been transmitted to the offices and agencies specified in State law; and

WHEREAS, to enable the Agency to achieve the objectives of the Project Area Plan, the parties desire to enter into an agreement (hereinafter “the Agreement”) that has been prepared for execution by and between the Agency and Granger Real Estate Investors, LLC, a copy of which is attached hereto and entitled “Agreement for Disposition of Land for Private Development (A.D.L.),” that sets forth the rights, duties, and obligations of each of the parties with respect thereto; and

WHEREAS, the Board of Directors of the West Valley City Redevelopment Agency does hereby determine that it is in the best interests of the health, safety, and welfare of the citizens of West Valley City to authorize the execution of the above-referenced Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the West Valley City Redevelopment Agency that the Agreement is hereby approved in substantially the form attached, and that the Chief Executive Officer is hereby authorized to execute said Agreement for and in behalf of the Agency, subject to approval of the final form of the Agreement by the Chief Executive Officer and the City Attorney’s Office.

PASSED, APPROVED and MADE EFFECTIVE this _____ day of _____, 2015.

WEST VALLEY CITY
REDEVELOPMENT AGENCY

CHAIR

ATTEST:

SECRETARY

AGREEMENT FOR DISPOSITION OF LAND
FOR PRIVATE DEVELOPMENT
(A.D.L.)

by and among
the West Valley City Redevelopment Agency,
a public entity,

and

GRANGER REAL ESTATE INVESTORS, LLC
for the

REDEVELOPMENT AREA:
CITY CENTER

COMMERCIAL DEVELOPMENT

Dated as of _____

**AGREEMENT FOR DISPOSITION OF LAND FOR PRIVATE DEVELOPMENT
(A.D.L.)**

THIS AGREEMENT (this “**Agreement**”) is entered into as of _____, **2015**, by and between the WEST VALLEY CITY REDEVELOPMENT AGENCY, a public body and governmental entity organized under the laws of the state of Utah (the “**State**”), exercising its functions and powers under the former Utah Neighborhood Development Act and Utah Redevelopment Agencies Act and the existing Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act (the “**Act**”) or any replacement act, including any successor public agency designated by or pursuant to applicable law (the “**Agency**”) and Granger Real Estate Investors, LLC, a Utah limited liability company, (“**Developer**”). (The Agency and Developer are referred to in this Agreement collectively as the “**Parties**” and individually as a “**Party**.”)

W I T N E S S E T H :

WHEREAS, in furtherance of the objectives of the Act, the Agency has undertaken a program for the development and redevelopment of certain areas in Salt Lake County, Utah (the “**County**”) within the boundaries of the City, the Agency has established a redevelopment Area (the “**Project Area**”) known as “City Center” located within the City’s boundaries; and

WHEREAS, the Agency has prepared, and the City Council, through the adoption of **Ordinance No.** _____, and **Resolution** _____ has approved, a Redevelopment Project Area Plan (the “**Project Area Plan**”) providing for the development and redevelopment of the real property located in the Project Area and the future uses of such land, which Project Area Plan has been filed in the office of both the Recorder of the City and the Agency, and has been transmitted to the offices and agencies specified in State law; and

WHEREAS, to enable the Agency to achieve the objectives of the Project Area Plan, the Agency desires to enter into this Agreement; and

WHEREAS, Developer desires to acquire and develop certain land situated in the Project Area, which land is shown and described in Exhibit A (the “**Property**”), as a commercial development (the “**Project**”) in accordance with all applicable laws and ordinances and this Agreement;

WHEREAS, the Table of Contents includes an Exhibit List that sets forth and describes each Exhibit referenced in this Agreement; and

WHEREAS, the Agency believes that the redevelopment of the Property pursuant to this Agreement is in the vital and best interest of the Agency and the health, safety and welfare of the City and its residents, and in accord with the public purposes and provisions of the applicable State laws and requirements under which the Project Area Plan and its development are

undertaken and are being assisted by the Agency and Agency desires to sell and convey the Property to Developer in accordance with all applicable laws and ordinances and this Agreement; and

WHEREAS, the Agency, on the basis of the foregoing, is willing to assist in the redevelopment of the Property for the purpose of accomplishing its development in accordance with the provisions of the Project Area Plan and this Agreement;

NOW, THEREFORE, for and in consideration of the mutual promises and performances set forth in this Agreement, the Parties agree as follows:

1. **Definitions.** As used in this Agreement, each of the following terms shall have the indicated meaning:

1.1. **“Design and Construction Requirements”** means the Design and Construction Requirements specifically set forth in Exhibit B.

1.2. **“Improvements”** means all building and other improvements to be constructed by Developer as specifically set forth in Exhibits B and C.

1.3. **“Project”** means the Property and all Improvements.

1.4. **“Project Area”** means the City Center Redevelopment Area as adopted by the City Council and the Redevelopment Agency.

1.5. **“Project Schedule”** means the schedule as set forth in Exhibit E that provides for a construction schedule for the Project.

1.6. **“Property”** means that certain real property described in Exhibit A of this Agreement owned by the Agency to be purchased by the Developer pursuant to this Agreement

1.7. **“Property Tax”** includes privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property, as set forth in Section 17C-1-102(36) or any successor or replacement provision of the Act.

18. **“Property Site Plan”** means a final Property Site Plan consisting of one or more separate plans for each Improvement to be constructed or installed on the Property as may be approved by the City and the Agency showing the details of the actual development of the Improvements to be constructed or installed on the Property.

1.9 **“Title Insurance Policy”** means an Alta standard coverage owner’s policy of title insurance from the Title Company in an amount equal to the Purchase Price, naming Developer as the insured and insuring that, as of the Closing, marketable, indefeasible, fee simple title (both legal and equitable) in and to the Real Property is vested in Developer, subject only to the **“Permitted Exceptions”** (as defined below).

2. **Conveyance of the Property.** Subject to and upon the terms and conditions of this Agreement, Agency hereby agrees to sell, transfer and convey the Property to Developer, and Developer hereby agrees to purchase and acquire the Property from the Agency. The Agency and the Developer hereby agree to meet the following obligations for conveyance of the Property:

2.1. **The Purchase Price.** The purchase price ("Purchase Price") to be paid by Developer to Agency for the Property shall be \$10.00 per square foot. The total purchase price for the Property shall be calculated prior to Closing and contingent on an ALTA survey (the "Survey") being completed by Agency, at Agency's cost, to Developer's satisfaction. The Survey shall determine the number of square feet contained in the Property for purposes of calculating the Purchase Price.

2.2. **Earnest Money.** Within 10 days of the execution of this Agreement by all parties (the "Execution Date"), the Developer shall pay \$10,000 earnest money (the "Deposit") into an interest bearing escrow account with National Title Agency c/o Julie Wright (the "Title Company and the "Escrow Agent") to be paid to the Agency at Closing. The Deposit and the accrued interest shall be credited to the Agency at Closing. Developer and Agency agree that the Title Company shall facilitate the Closing of the transaction contemplated in this Agreement. The Earnest Money shall become non-refundable upon satisfaction of all five of the following: (i) Developer's approval of the Title to the Property; (ii) acceptance by Developer of the Survey, (iii) approval of the purchase by the Redevelopment Agency Board; (iv) Developer's approval of the Property Inspection (as defined below); and (v) Developer's approval of the Survey and Environmental Report provided that Agency does not default in its obligations hereunder.

2.3. **Balance of Purchase Price.** The Developer shall pay the entire Purchase Price, less the Earnest Money, and accrued interest, in cash at the Closing.

2.4. **Inspection Period.** For purposes of this Agreement, the term "Inspection" means the right of Developer to conduct, review, and approve any investigations, inspections, tests, reports, analyses, studies, or other matters deemed necessary, prudent, or desirable by Developer (in Developer's sole discretion) to determine (i) the condition and/or fitness of the Property, and (ii) the feasibility and/or desirability of acquiring the Property.

(i) **Inspection.** From the Execution Date until the date at which the earnest money becomes non-refundable in accordance with Section 2.2 of this Agreement, ("Inspection Period"), Developer shall have the right to perform a physical inspection, tests or studies (the "Property Inspection") of the Property at Developer's expense. The Property Inspection may include the collection of samples for environmental testing as well as any other testing, sampling or study that Developer determines appropriate.

(ii) **Survey and Environmental Report.** Agency, at its cost, shall provide Developer with the Phase I environmental report (the "Environmental Report") and the Survey.

(iii) **Title report and Approval of Title.** During the Inspection Period, Title Company shall deliver to the Developer (as requested by Agency) a title commitment (the "Title

Commitment”) for the Title Insurance Policy, together with a copy of each document and/or exception referred to in the Title Commitment. At the Closing, the title to the Property (the “Title”) shall be in a condition that is acceptable to the Developer in its sole discretion. Agency shall provide Developer with the Title Insurance Policy issued by the Title Company. At the Developer’s written request, the Agency may provide such documentation, releases, or reconveyances as may be necessary to provide a title acceptable to the Developer. If Agency fails to provide such documentation, Developer may either accept the title condition as-is or terminate this Agreement.

2.5. **Termination Right.** At any time prior to the expiration of the Inspection Period, Developer shall have the right for any reason, or for no reason at all, in its sole and absolute discretion, to terminate and cancel this Agreement.

2.6. **Agency Cooperation.** Agency shall reasonably cooperate (at no cost, expense, or liability to Agency) with Developer and Developer’s consultants, agents, employees, and contractors in connection with Developer’s Inspection, including without limitation, in any requests to obtain information about the Property then in the possession of Agency. In addition, Agency shall reasonably aid Developer (at no cost or liability to Agency) in obtaining any reliance letters from Agency’s consultants, agents, and representatives.

2.7. **Disposition of the Deposit.** Agency and Developer hereby instruct the Escrow Agent to hold the Deposit in a federally insured, interest-bearing account with no penalty for early withdrawal, and to disburse the Deposit as follows:

(i) Refund of Deposit to Developer. If the purchase and sale of the Property (the “Transaction”) is not consummated due to (i) any termination or cancellation of this Agreement for any reason prior to the expiration of the Inspection Period, (ii) the termination or cancellation of this Agreement by Developer as a result of an Agency Default under this Agreement, or (iii) the termination or cancellation of this Agreement as a result of the exercise by Developer of any express right to terminate or cancel as set forth in this Agreement, then the Deposit, together with interest accrued thereon, shall be paid and released immediately to Developer; or

(ii) Delivery of Deposit to Agency. Except as described in this Section 2.7(i) above, after the satisfaction of the five terms as set forth in Section 2.2 of this Agreement, the Deposit shall be nonrefundable to Developer and fully earned by Agency and if this Agreement is terminated after the Deposit is so earned by Agency, then the Deposit, together with interest accrued thereon, shall be paid and disbursed immediately to Agency (unless there is a failure of any condition of closing or if Agency fails to take any action required hereunder).

2.8. **Conditions to Closing.** The Closing shall not occur until each one of the following conditions precedent has been satisfied, in the Developer’s sole discretion, prior to the Closing; provided, however, that the Developer is entitled to waive any of the conditions in writing.

(i) Approval of Title. At the Closing, the title to the Property shall be in a condition that is acceptable to the Developer in its sole discretion. At Closing, Escrow Agent shall issue (at Agency's expense) to Developer the Title Insurance Policy. Developer may, at its expense, obtain such endorsements as Developer may reasonably require or desire (except to the extent Agency has agreed to pay for any such endorsements with respect to Agency's curing of any title objection), or may pay for an extended owner's policy. For purposes of this Agreement, the term "Permitted Exceptions" means with respect to the Property, all taxes and assessments against the Property which are not yet due and payable as of the Closing Date, and all other matters affecting title to the Property contained in the Title Report, to the extent such matters are accepted by Developer pursuant to the provisions of Section 2.4(iii) of this Agreement.

(ii) Water Rights. The Parties agree that all water rights, water shares, or stock owned by the Agency and associated with the Property, if any, shall be conveyed to the Developer.

(iii) Mineral Rights. The sale includes all mineral rights (if any) to the Property.

(iv) Approval. Purchase of Property is contingent upon (a) the approval of the Redevelopment Agency of West Valley City Board of the terms and conditions of this Agreement.

(v) Deliveries. The delivery of "Developer Deliveries" and "Agency Deliveries" as provided in Section 2.9 below.

(vi) Survey and Plat. Approval of the Survey by Developer and the recording of the Plat

2.9. **Closing.** The term "Closing" is used in this Agreement to mean the time at which the Title Company records the Deed in the office of the Salt Lake County Recorder. The Closing shall occur on or before the date that is thirty (30) days after satisfaction of the Conditions to Closing set forth in Section 2.8 of this Agreement, unless the Developer and the Agency mutually agree in writing to close the transaction on an alternate date.

(i) Developer Deliveries. On or before the Closing Date, the Developer shall deliver payment of the balance of the cash Purchase Price to the Title Company.

(ii) Agency Deliveries. On or before the Closing Date, the Agency shall deliver to the Developer the duly executed and acknowledged Warranty Deed in favor of the Developer, conveying fee title to the Property, free and clear of all liens and encumbrances which are unacceptable to the Developer and the Title Insurance Policy.

(iii) Closing Costs. The Agency and Developer shall pay the following items at or before the Closing:

(a) The Agency shall pay the cost of standard title insurance and one-half of escrow, recording, and other closing costs that are reasonable and customary in the State of Utah.

(b) The Developer shall pay one-half of escrow, recording and other closing costs that are reasonable and customary in the State of Utah.

(c) Except as expressly set forth in this Agreement, each party shall bear its own costs (including attorneys' fees) in conjunction with its negotiation, inspection and conduct of the transaction.

(iv) Failure to Deliver at Closing.

(a) If the Developer fails or refuses to deliver the required funds at the Closing, the Agency may, at the Agency's option, extend the time for the Closing, or may commence an action for damages, or bring an action to compel specific performance by the Developer. The Agency expressly agrees that the action for damages, or action for specific performance pursuant to this section shall be the Agency's sole remedies for the Developer's failure to perform or deliver at the Closing.

(b) If the Agency fails or refuses to deliver a valid and acceptable Deed, or such other documents as may be necessary for the Agency to perform at the Closing, the Developer may, at the Developer's option, extend the time for the Closing, or may take any legal action necessary to enforce the Developer's rights, to be made whole for damages caused by the Agency's default, and/or to compel specific performance by the Agency.

(v) Prorations.

(a) All water, sewer, and utility charges for the Property.

(b) Agency is tax exempt and therefore, taxes shall not be prorated for the Property.

(c) All levied or pending assessments affecting the Property.

2.10 Agency's Representations, Warranties and Covenants. The Parties expressly understand that each of the following representations, warranties, and covenants made herein is material, and that the Developer is relying upon each of such representations, warranties, and covenants as true and correct as of the Execution Date and as of the Closing Date, as though such representations, warranties and covenants had been made on each of such dates. As a condition to the Closing, the Agency hereby makes the following representations and warranties, in addition to any others made in this Agreement:

(i) Agency has full power and authority to enter into and perform this Agreement and all documents, instruments and agreements entered into by Agency pursuant to this Agreement, and to carry out the transactions contemplated hereby and thereby; and this Agreement has been executed, and such other documents, instruments and agreements have been or will be executed, by a duly authorized representative of each entity constituting Agency.

(ii) Upon Agency's execution of this Agreement, this Agreement shall be binding and enforceable against Agency in accordance with its terms, and upon Agency's execution of the additional documents contemplated by this Agreement, such additional documents shall be binding and enforceable against Agency in accordance with their terms.

(iii) Immediately prior to the Closing, the Agency will be the sole owner of the Property and will hold title to the Property in fee simple, free and clear of all encumbrances, except for the Permitted Exceptions.

(iv) The Agency warrants that there is no pending claim, suit, or litigation that involves the Property.

(v) At the Closing, there will be no unpaid bills or claims in connection with the Property.

(vi) Between the date of this Agreement and the Closing date, the Agency, without the Developer's prior written consent, shall not subject any right, title, or interest in the Property to any mortgage, pledge, lien, or other encumbrance.

(vii) This Agreement and the consummation of this transaction do not and will not contravene any provision of any judgment, order, decree, writ, or injunction, and will not result in a breach of, constitute a default under, or require consent pursuant to any credit agreement, lease, indenture, mortgage, deed of trust, purchase agreement, guaranty, or other instrument to which the Agency is presently a party or by which any of the same or its respective assets are presently bound or affected.

(viii) All documents delivered to the Developer by the Agency pursuant to this Agreement are true, correct, and complete originals or accurate copies of originals.

(ix) To the actual knowledge of the Agency no hazardous waste or toxic substances have been stored on, released into, generated on, or deposited upon the Property or into any water systems on or below the surface of the Property, and the Property complies with all local, state, and federal hazardous waste laws, rules, and regulations. For purposes of this Agreement, the term "to the actual knowledge of the Agency" includes the actual knowledge of any Agency executive or any executive or department head of West Valley City.

(x) Agency has no actual knowledge of any pending special assessments or improvement districts, except as disclosed in the Title Commitment.

(x1) To Agency's knowledge, there are no condemnation, environmental, zoning or other land use regulation proceedings pending or threatened against the Subject Property or any portion thereof.

These representations, warranties, and covenants of the Agency shall survive the Closing on the Property.

2.11. **Brokerage Commissions.** The Agency is represented by Broker Dee Hansen of the DRH Realty, LLC. The Developer is represented by Broker Barry Nash of Gateway Business Properties, LLC. The Agency shall be responsible for payment of Dee Hansen in this Transaction; and Agency shall be responsible for payment of Barry Nash in the amount of 3% of the total Purchase Price at Closing in accordance with the Commission Agreement executed by the Agency and Gateway Business Properties, LLC.

3. **Agency Obligations for the Project.** The Agency agrees to complete the following for the Project:

3.1. **Utilities.** On or before October 31, 2016, the Agency shall stubb a 4-inch water line to the Property line for culinary water connection on either Weigh Station Road or what will be the new 3030 West at whichever location Developer determines. Developer shall connect to the existing sewer line and the remainder of the sewer line in Holmberg Street shall be abandoned. Developer shall use the 8" abandoned water line in Holmberg for the fire connection. In addition, the Agency shall stubb a new water line for an additional fire connection on Weigh Station Road.

3.2 **Demolition.** On or before October 31, 2016, the Agency shall remove all surface and underground improvements on the Site and the Site shall be in a condition that is level, clean, and ready to begin construction. However, the two concrete-filled USTs shall remain and are indicated on the map attached hereto as Exhibit H.

3.3 **UDOT Approvals.** The Developer shall install all curb cuts allowing ingress and egress to the Property as set forth in Exhibit C, Property Site Plan. The curb cuts along 3500 South shall be subject to the approval of the Utah Department of Transportation ("UDOT"), for which the Agency shall assist Developer in obtaining approval. Notwithstanding the foregoing, the Agency shall make application to UDOT for a "Left-in" access from 3500 South, which would alter Exhibit C such that the eastern access would be shared with the Embassy Suites Hotel. In the event that UDOT approves the application, the Agency shall cooperate with Developer to develop the shared access and facilitate the "Left-in" access.

4. **Developer Obligations for the Project.**

4.1. **Construction of Improvements.** Developer agrees that (i) the Improvements will be constructed, and all permits and approvals necessary to construct the Improvements will be obtained (ii) the Improvements will comply with all applicable State, Federal, County and City laws, ordinances and regulations, including without limitation, applicable noise and zoning ordinances, and will be constructed in accordance with the standards set forth on the attached

Exhibits B, C and D and as required by the Agency as set forth in this Agreement, (iii) except as otherwise provided herein, all on-site utility connections will be installed at Developer's expense, specifically including any special utilities required by the nature of the Improvements, (iv) Developer shall install the off-site improvements as set forth in Exhibit B.

4.2. *Reserved.*

4.3. **Temporary Easement.** At Closing, the Developer shall execute a Temporary Easement in favor of the Agency for access to the Property. The form of the Temporary Easement is attached hereto as Exhibit G. The Temporary Easement shall expire on October 31, 2016.

4.4. **Modifications.** The Improvements as set forth in the Exhibits shall not be modified by Developer without the express, written consent of the Agency.

4.5. **Failure to Construct or Failure to Complete Improvements.** Developer acknowledges and agrees that the Agency has agreed to convey the Property to Developer at Closing on the basis of Developer's agreement to timely construct and install the Improvements on the Property on the Project Schedule, in accordance the terms and conditions contained herein and in strict accordance with Exhibits B, C, and D. The Property will have been removed from the market and if Developer fails to construct and install the Improvements, the Agency would suffer significant losses, including, without limitation, loss of reputation, loss of tax increment, and other actual losses. The Parties agree that that these potential losses, while actual, are difficult to calculate. Therefore, the Parties agree that if Developer fails to construct and install the Improvements such that the Improvements are substantially complete and in accordance with Exhibits B, C, and D by April 1, 2019, then the Developer shall pay the Agency damages in the amount of \$4.00 per square foot of the Property. The same square footage shall be used to calculate this damage amount as used at the Closing. The \$4.00 represents the difference between the appraised price and the purchase price for the Property. The damage amount shall be due and payable within fifteen (15) days from receipt of demand by the Agency.

Notwithstanding anything else contained in this Agreement to the contrary, if the Agency fails to meet the deadlines for any action required under this Agreement by the Agency, the obligations of Developer under this Agreement shall be equitably extended.

4.6. **Restriction Against Parcel Splitting Affecting Tax Increment.** During the period that the Agency is allowed under the Act to collect tax increment from the Project Area, subject to Section 4.12., neither Developer nor any successor in interest shall, without the prior written approval of the Agency: (i) convey all or a portion of the Property or any real property acquired by Developer within the Project; or (ii) construct or allow to be constructed any building or structure on the Property or on any portion of the Project Area owned by Developer, except as set forth in this Agreement. The purpose and intent of the foregoing prohibition is to avoid the splitting or "joining" of any parcels of real property within the Project Area with one or more parcels outside the Project Area or the construction of buildings in such a way that the County Assessor or County Auditor could no longer identify, by distinct parcels, the periphery boundaries of the Project Area, or the buildings or structures included within the Project Area,

and would be required to “apportion” tax increment monies between a parcel of real property or a building or structure located in part within and in part without the Project Area.

4.7. **De-annexation.** Developer agrees that it will not cooperate with any person, group or municipality in any effort to remove, de-annex or disincorporate all or any portion of the Property from the municipal boundaries of the City during the period that any of the Improvements are located on the Property. Developer further agrees that it will use its best, commercially reasonable efforts to resist any efforts to remove, de-annex or disincorporate the Property.

4.8. **No Discrimination.** Developer shall not discriminate against any person or group on any unlawful basis in the sale, lease, rental, sublease, transfer, use, occupancy, tenure or enjoyment of the Property or any Improvements, including, without limitation, discrimination with respect to the selection, location, number, use or occupancy of tenants, lessees, sublessees or vendees of the Property or any Improvements.

4.9. **Enforcement of Covenants and Consent to Record.** The provisions of this Section 4 shall be covenants running with the land, and without regard to technical classification or designation, legal or otherwise, shall be to the fullest extent permitted by law and equity, binding for the benefit and in favor of, and enforceable by, the Agency against Developer and its successors and assigns to all or any portion of the Property or any interest therein, and any party in possession or occupancy of the Property or any part thereof. The Agency shall be deemed a beneficiary of the provisions of this Section, both for and in its own right and also for the purposes of protecting the interest of the community and other parties, public or private, in whose favor or for whose benefit these provisions have been provided. Accordingly, the Developer expressly consents that the Agency shall be entitled to record the standards and requirements set forth in Exhibits B, C, and D against the Property as Development Covenants and Restrictions at any time after Closing until April 1, 2019.

4.10. **Representations and Warranties.** Developer makes the following representations and warranties for the benefit of the Agency and the Agency’s successors and assigns, which shall survive the Closing:

(i) All necessary approvals, authorizations and consents have been obtained in connection with the execution by Developer of this Agreement and all other documents to be delivered at the Closing, and with the performance by Developer of Developer’s obligations under this Agreement. The execution of this Agreement by Developer, the performance by Developer of Developer’s obligations under this Agreement and the purchase contemplated by this Agreement do not require the consent of any third party.

(ii) The Developer is a limited liability company, duly organized, validly existing and in good standing under the laws of the State, and has been duly and validly authorized to enter into this Agreement. The person or persons executing and delivering this Agreement on behalf of Developer have been duly authorized to execute and deliver this Agreement and to take such other actions as may be necessary or appropriate to consummate the transactions contemplated by this Agreement. All requisite action has been taken to make

this Agreement and all documents to be delivered by Developer at the Closing valid and binding on Developer.

4.11. **Required Use of Fairbourne Station Brand.** Developer recognizes the importance of the brand developed for the Project Area known as Fairbourne Station. Pursuant to that recognition, the Developer agrees to use West Valley City in its address and to use Fairbourne Station and its associated logo where possible and appropriate. Agency hereby grants Developer a license to use the name, logo and trademark of Fairbourne Station.

4.12. **Assignment/Transfer of Property.** This Agreement shall bind and inure to the benefit of the assignees, heirs, and successors-in-interest of the Developer and the Agency. Neither the Developer nor the Agency shall assign its rights or delegate its obligations hereunder without the prior written consent of the other. Notwithstanding the foregoing, Developer may assign this Agreement or otherwise transfer the Property without consent of the Agency to an entity in which Developer owns the majority interest.

5. **Parking for the Project.** The Developer shall provide parking as required by West Valley City Code. The Agency shall provide Developer with 10 stalls within the Parking Structure located on Market Street upon its completion, which shall be credited toward the required parking. In addition, the Agency shall acquire 26 stalls located at the adjacent Hotel for daytime use for the Project, which also shall be credited against the required parking.

6. **Payment of Taxes and Assessments.** Developer shall exercise its best, reasonable efforts to pay or to cause to be paid in a timely manner all ad valorem taxes and assessments levied or imposed on the Property, any of the Improvements and any personal property on the Property; provided, however, that (a) Developer shall have the right to protest or appeal the amount of assessed taxable value levied against the Property by the County Assessor, State Tax Commission or any lawful entity authorized by law to determine the ad valorem assessment against the Property, the Improvements or any portion thereof in the same manner as any other taxpayer as provided by law, and (b) the failure of Developer to pay any such taxes or assessments on Improvements owned by Developer shall be a default by Developer under this Agreement following the expiration of the applicable notice and cure period set forth in Section 7 of this Agreement. Developer shall, however, notify the Agency in writing within ten (10) calendar days after Developer's filing of any protest or appeal to such assessment determination, and provide copies to the Agency of any protest or appeal of such assessment and information submitted as part of the protest or appeal. In addition, Developer shall give to the Agency written notice at least fifteen (15) calendar days prior to the date on which such protest or appeal is to be heard. The Agency shall have the right, without objection by Developer, to appear at the time and date of such protest or appeal and to present oral or written information or evidence in support of or objection to the amount of assessment which should or should not be assessed against the real or personal property of the Property and the amount of the Agency's Project Area indebtedness or outstanding obligations.

7. **Default; Remedies.** On the default by any Party under this Agreement, and the failure to cure such default within sixty (60) days after receipt by the defaulting Party of written notice of

such default from any non-defaulting Party, or, if such default would reasonably require more than sixty (60) days to cure, the failure of such defaulting Party to commence such cure within sixty (60) days after receipt of such notice or thereafter to prosecute diligently such cure to completion, any non-defaulting Party may exercise any right or remedy at law or in equity, including, without limitation, (a) effecting the termination of this Agreement, (b) obtaining specific enforcement of this Agreement or an injunction in connection with this Agreement, or (c) receiving actual damages suffered as a result of such default.

8. **Enforced Delay.**

8.1. **Enforced Delay Defined.** As used in this Section, “**Enforced Delay**” means a delay in the performance of a Party’s obligations under this Agreement due to:

- (i) unforeseeable causes beyond the affected Party’s control and without its fault or negligence, including, without limitation, those causes that are due to acts of God or of the public enemy, terrorism, war, acts of local, state or federal government, delays in obtaining approvals or in issuance of permits or financing, wrongful acts of another Party, fires, floods, epidemics, accidents, failure of power, restrictive governmental laws, ordinances, regulations or requirements of general applicability, riots, civil commotion, insurrection, quarantine restrictions, strikes, lockouts, other labor troubles, freight embargoes, inability to procure or delay in obtaining labor or materials, unusually severe weather or delays of subcontractors due to such causes; or
- (ii) the construction or operation of the Improvements being enjoined by a court having jurisdiction.

8.2. **Effect of Enforced Delay.** The Parties agree that, in the event and to the extent of an Enforced Delay the affected Party shall not be considered in breach of or default in its obligations.

It is the intent and effect of this provision that in the event of any such Enforced Delay, the time or times for performance of the obligations of the affected Party shall be extended for the period of the Enforced Delay; provided, that in order to obtain the benefit of the provisions of this Section 8, within sixty (60) calendar days after the beginning of any such Enforced Delay, the Party seeking the benefit of this Section 8 shall have notified each other Party of such Enforced Delay in writing, stating the cause or causes for the Enforced Delay; further provided, that in any event, and notwithstanding the other provisions of this Section 8, Enforced Delays shall not extend the time for the payment of money. In the event of an Enforced Delay, the affected time schedules or deadlines shall be fairly and equitable adjusted so as to reflect the effect of the Enforced Delay.

9. **Extensions by Agency.** The Agency may in writing extend the time for Developer’s performance of any term, covenant or condition of this Agreement or permit the curing of any default upon such terms and conditions as may be mutually agreeable to the Parties; provided,

however, that any such extension or permissive curing of any particular default shall not operate to release any of Developer's obligations, nor constitute a waiver of the Agency's rights, with respect to any other term, covenant or condition of this Agreement or any other default in, or breach of, this Agreement.

10. **Miscellaneous Provisions.**

10.1. **Conflict of Interest.** No official, employee, consultant or agent of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such official, employee, consultant or agent participate in any decision relating to this Agreement that affects the personal interests of such person or the interests of any corporation, partnership or association in which such person is directly or indirectly interested.

10.2. **No Personal Liability.** No manager, member, shareholder, director, official, employee, consultant, agent or representative of any Party shall be personally liable to the other Parties or any successor in interest in the event of any default or breach by the first Party for any amount that may become due to the other Parties or their respective successor or on any obligations under the terms of this Agreement.

10.3. **Notices.** A notice or communication given under this Agreement by any Party to another Party shall be sufficiently given or delivered if given in writing by personal service, express mail, FedEx, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified, return receipt requested and addressed to such other Party as follows:

(A) In the case of a notice or communication to the Agency:

Director
Redevelopment Agency of West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119-3027

with a copy to:

Claire Gillmor
Attorney for the Redevelopment Agency of West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119-3027

(B) In the case of a notice or communication to the City:

Community and Economic Development Director
West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119-3027

with a copy to:

West Valley City Attorney
3600 Constitution Boulevard
West Valley City, Utah 84119-3027

(C) In the case of a notice or communication to Developer:

Granger Medical Clinic, P.C.
Attn: David Tanner, CEO
3725 West 4100 South
West Valley City, Utah 84120

With copy to:

A.O. Headman, Jr.
Cohne Kinghorn, P.C.
111 East Broadway, 11th Floor
Salt Lake City, UT 84111
Telephone: 801-363-4300
Facsimile: 801-363-4378

(D) Notice to any Party may be addressed in such other commercially reasonable way that such Party may, from time to time, designate in writing and deliver to the other Parties as set forth in this Section 10.3.

10.4. **Exhibits/Recitals.** All Exhibits to this Agreement and all Recitals are incorporated in this Agreement and made a part of this Agreement as if set forth in full, and are binding upon the Parties to this Agreement.

10.5. **Headings.** Any titles of the several parts and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

10.6. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

10.7. **Attorneys' Fees.** In the event of a default under this Agreement, the defaulting Party agrees to pay all costs incurred by any other Party in enforcing this Agreement, including reasonable attorneys' fees, whether by in-house counsel or outside counsel and whether incurred through initiation of legal proceedings or otherwise.

10.8. **Governing Law.** This Agreement shall be interpreted and enforced according to the laws of the State of Utah.

10.9. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

10.10. **Time.** Time is of the essence of this Agreement.

10.11. **Complete Agreement.** This Agreement and its exhibits contain the complete agreement of the Parties, and supersede all prior and contemporaneous negotiations, representations and agreements of the Parties with respect to the subject matter hereof. This Agreement may be amended or modified only in writing, executed by both Parties.

10.12 **Severability.** In the event any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain valid and binding upon the Parties.

[Next Pages are Signature Pages]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, on or as of the date first above written.

THE AGENCY:

WEST VALLEY CITY REDEVELOPMENT
AGENCY

By: _____
Wayne T. Pyle
Chief Executive Officer

ATTEST:

Sheri McKendrick, Secretary

Approved as to form:

Claire Gillmor
Redevelopment Agency Legal Counsel

DEVELOPER:

GRANGER REAL ESTATE INVESTORS, LLC

By: _____

Its: _____

State of _____)
:ss
County of _____)

On this _____ day of _____, 2015, personally appeared before me _____ *[name of person(s)]*, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he/she is the _____ *[title]*, of GRANGER REAL ESTATE INVESTORS, LLC, a Utah limited liability company, and that the foregoing instrument was signed in behalf of said LLC by authority of its members or its articles of organization, and he/she acknowledged to me that said limited liability company executed the same.

Notary Public

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Exhibits:

Exhibit A:	Legal Description of the Property
Exhibit B:	Design and Constructions Requirements and Improvements
Exhibit C:	Property Site Plan
Exhibit D:	Project Building Elevations
Exhibit E:	Project Schedule
Exhibit F:	<i>Reserved</i>
Exhibit G:	Temporary Easement
Exhibit H:	UST Location Map
Exhibit I:	Appraisal

Exhibit A: Legal Description of Property

A parcel of land situate in the NW 1/4 of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah. The boundaries of which are described as follows:

Beginning at the Northeast Lot Corner of Parcel B of Fairbourne Station Phase 1 Subdivision, recorded as Entry No. 11341968 in Book 2012p at page 22 in the Salt Lake County Recorder's office, said corner is also in the southerly right of way line of 3500 South Street at a point 1131.97 feet S.89°53'20"W. along the northerly section line of said Section 33 and 67.00 feet S.00°06'40"E. from the North Quarter Corner of said Section 33 (Note: Basis of Bearing is S.89°53'20"W. along the northerly section line from the found monuments representing the North Quarter Corner and the Northwest Corner of said Section 28), and running thence S.00°06'40"E. 298.00 feet; thence S.89°53'20"W. 512.16 feet to the beginning of a 45.00 foot radius curve to the right; thence northwesterly along the arc of said curve 70.78 feet through a delta angle of 90°07'00" (Note: Chord to said curve bears N.45°03'10"W. for a distance of 63.70 feet); thence N.00°00'20"E. 217.87 feet; thence N.37°29'57"E. 27.42 feet; thence N.65°27'00"E. 32.18 feet to said southerly right of way line; thence along said southerly right of way line N.89°53'20"E. 510.68 feet to the point of beginning.

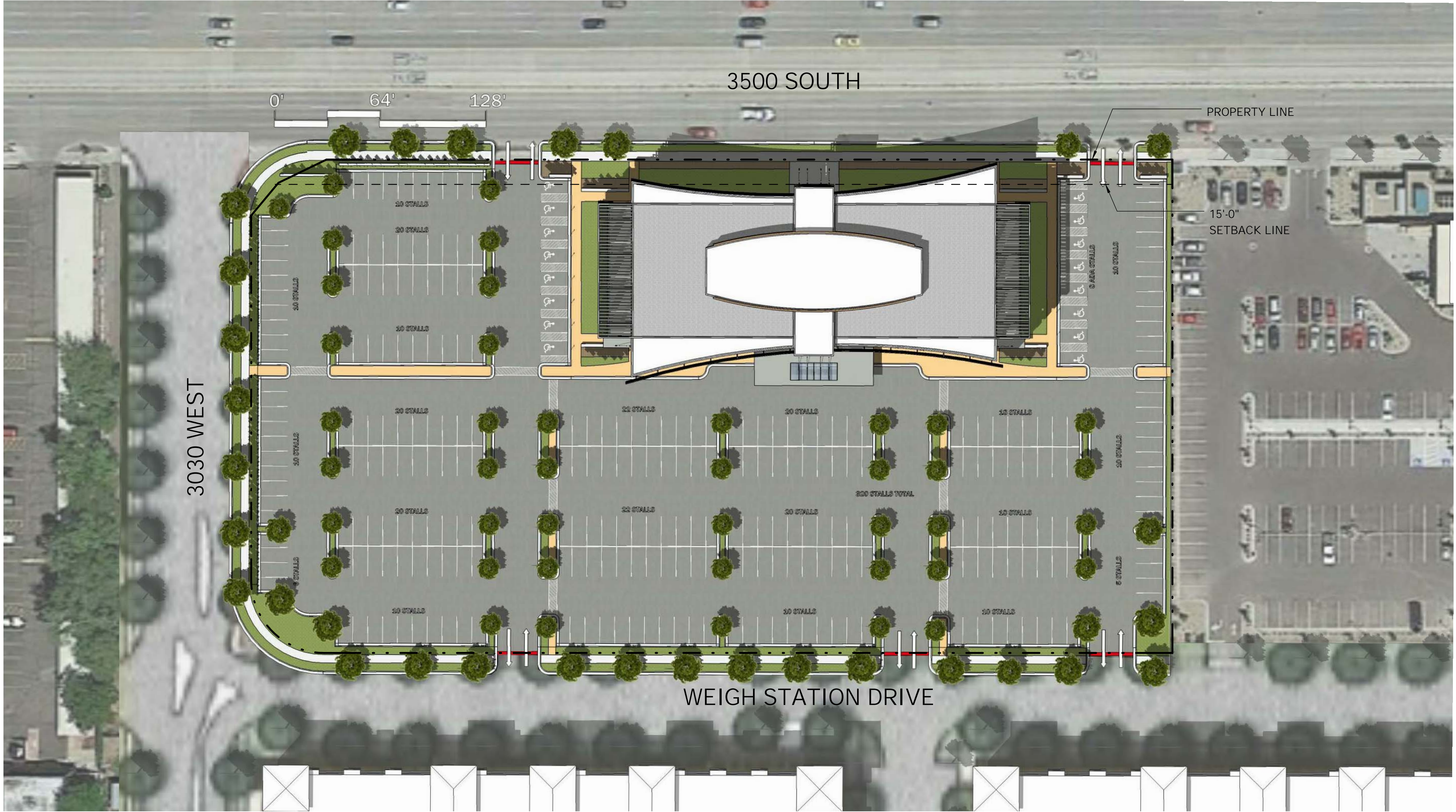
The above described parcel of land encompasses 164,934 square feet or 3.786 acres in area, more or less.

Effective as of the date of the Plat recording, the Legal Description of the Property shall be:

Lot 201, Fairbourne Station Phase 2 Subdivision

Exhibit B

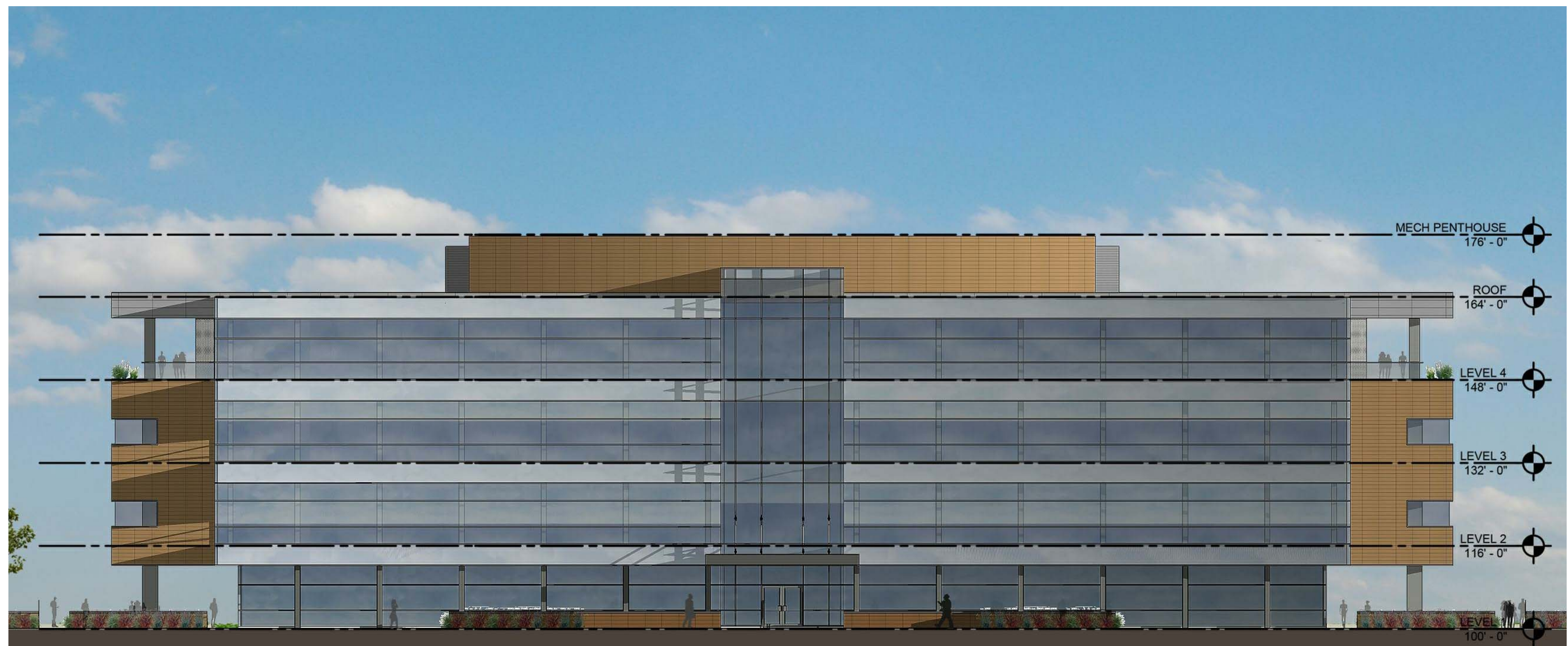
1. As permitted in Section 7-6-1604 of the Zoning Ordinance, the following exceptions are granted for this project:
 - a. A 2.5' landscape buffer along the east property line is allowed.
 - b. The building setback and amount of building frontage along 3500 South and Weigh Station Road are approved as per Exhibit C (Site Plan).
 - c. Electronic message signs are allowed subject to all standards in Section 11-5-107 except for the zoning limitations.
 - d. Parking is allowed within 5' of the sidewalk along 3500 South. A 3' tall screen wall and landscaping shall be installed within the area between the parking and sidewalk.
 - e. The building shall be built substantially like the elevations in Exhibit D (Elevations and Renderings). Exterior materials shall be as follows:
 - i. The north, east and west elevations will be glass and terra cotta, brick or stone.
 - ii. The south elevation will be: glass, perforated, screening metal panels and terra cotta, brick or stone.
 - iii. Metal will be used for canopies, trim and roof overhangs on all façades of the building.
 - iv. No stucco or EIFS will be used on the exterior.
2. The following off-site improvements shall be installed by the developer:
 - a. Along Weigh Station Road, a 5' park strip, 5' sidewalk, street trees and street lights are required (Section 7-6-1610.1). Green Vase Zelcova trees of a minimum size of 2" caliper shall be planted in the park strip an average of twenty five feet apart. Sod shall also be installed in the park strip. Street lights shall be installed at an average interval of 100' and shall conform to engineering standards and specifications for City-approved lighting fixtures.
 - b. Along 3030 West, a 5' park strip, 5' sidewalk, street trees and street light are required. The type, size and spacing of the trees to be planted in the park strip shall be determined by the City during the permitted use review process. Sod shall also be installed in the park strip. Street lights shall be installed at an interval determined by the City during the permitted use review process and shall conform to engineering standards and specifications for City-approved light fixtures.
 - c. Along 3500 South, the existing 6' sidewalk shall be widened to 10' (Section 7-6-1608). Where existing curb cuts are to be closed, new park strip, tree wells, tree well grates and street trees shall be installed in accordance with Section 7-13-302.



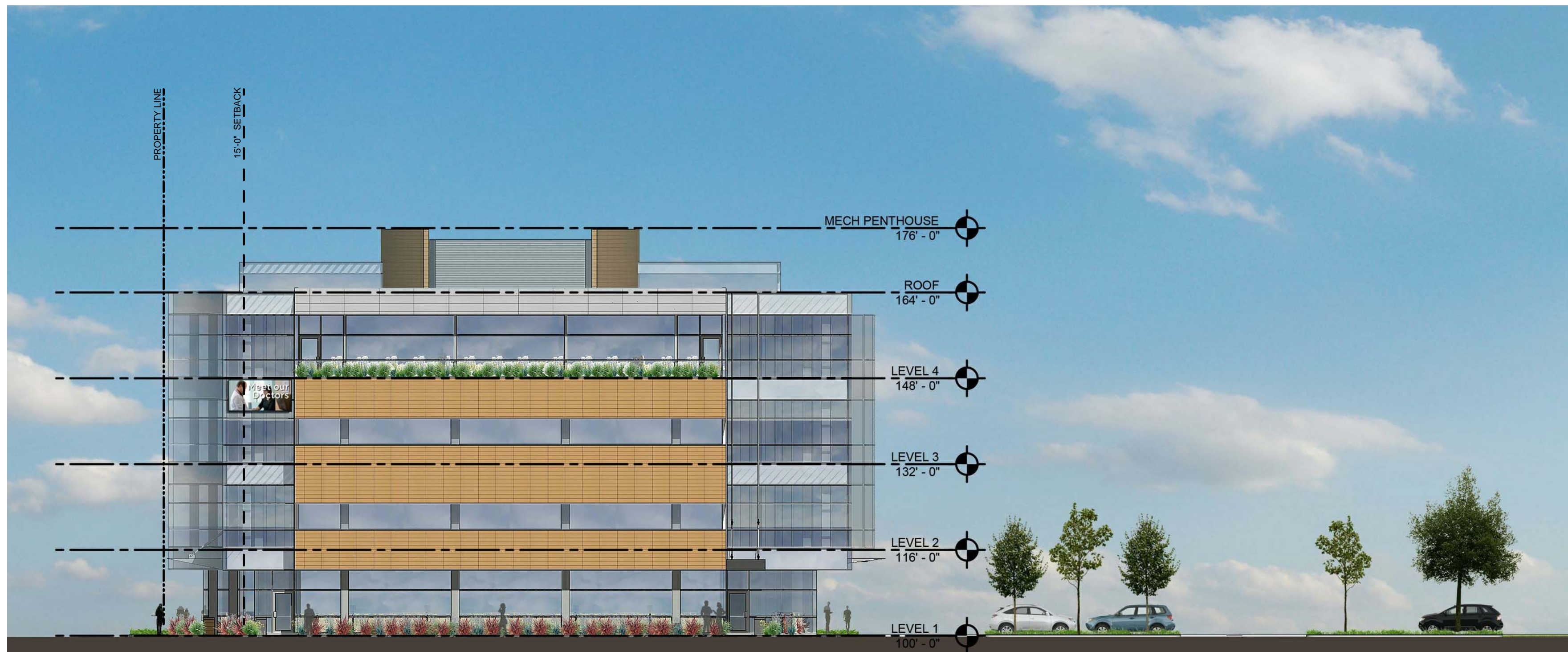
BUILDING FRONTAGE			BUILDING SETBACKS	
3500 South	Required within setback	50%	North	18% of building in setback
	Provided within setback	9%	South	0% of building in setback
	Provided along 3500 South	47%	East	0% of building in setback
			West	0% of building in setback



EAST ELEVATION



NORTH ELEVATION



WEST ELEVATION



SOUTH ELEVATION





PROJECT SCHEDULE

2016, Fourth Quarter: Construction Drawings Complete

2017, First Quarter: Construction Permit

2018, Fourth Quarter: Substantial Completion for Construction

April 1, 2019: Complete

WHEN RECORDED MAIL TO:
West Valley City Recorder
3600 South Constitution Boulevard
West Valley City, Utah 84119

Space above for County Recorder's use
PARCEL # _____

**WEST VALLEY CITY
GRANT OF TEMPORARY NON-EXCLUSIVE
CONSTRUCTION EASEMENT**

For valuable consideration, receipt whereof is hereby acknowledged, GRANGER REAL ESTATE INVESTORS, LLC, of Salt Lake County, State of Utah, its successors and assigns ("GRANTOR"), hereby grants and conveys to WEST VALLEY CITY, a Municipal Corporation of the State of Utah, 3600 South Constitution Boulevard, West Valley City, Utah, its successors and assigns ("Grantee"), a temporary non-exclusive construction easement on, over, across and through GRANTOR'S land (the "Property") located at approximately _____ West 3500 South, West Valley City, Utah, solely for demolition and removal activities, said easement being described as follows:

A PARCEL OF LAND SITUATE IN THE NW 1/4 OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY EXISTING RIGHT OF WAY LINE OF SR-71 (3500 SOUTH) WHICH POINT IS 1389.73 FEET S.89°53'20"W. ALONG THE SECTION LINE 33 AND 67.00 FEET S.00°06'40"W. FROM THE NORTH QUARTER CORNER OF SAID SECTION 33 (NOTE: BASIS OF BEARING IS S.89°53'20"W. ALONG THE NORTHERLY SECTION LINE FROM THE FOUND MONUMENTS REPRESENTING THE NORTH QUARTER CORNER AND THE NORTHWEST CORNER OF SAID SECTION 33); AND RUNNING THENCE S.44°56'51"W. 19.03 FEET; THENCE S.00°00'20"W. 284.56 FEET; THENCE S.89°53'20"W. 52.76 FEET; THENCE N.00°00'20"E. 284.54 FEET; THENCE N.45°03'10"W. 19.02 FEET; THENCE N89°53'20"E. 79.67 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 15,904 SQUARE FEET OR 0.365 ACRES IN AREA, MORE OR LESS.

Grantee shall indemnify, defend, and hold Grantor harmless from any claims, injuries or damages related to Grantee's activities on said easement.

No right of access by the general public to any portion of the Property is conveyed by this temporary non-exclusive construction easement.

This temporary non-exclusive construction easement shall automatically terminate **October 31, 2016**, unless otherwise extended in writing by the GRANTOR and recorded in the office of the Salt Lake County Recorder.

WITNESSED the hand of said GRANTOR this _____ day of _____, 2015.

GRANTOR

Granger Real Estate Investors, LLC,
a Utah limited liability company

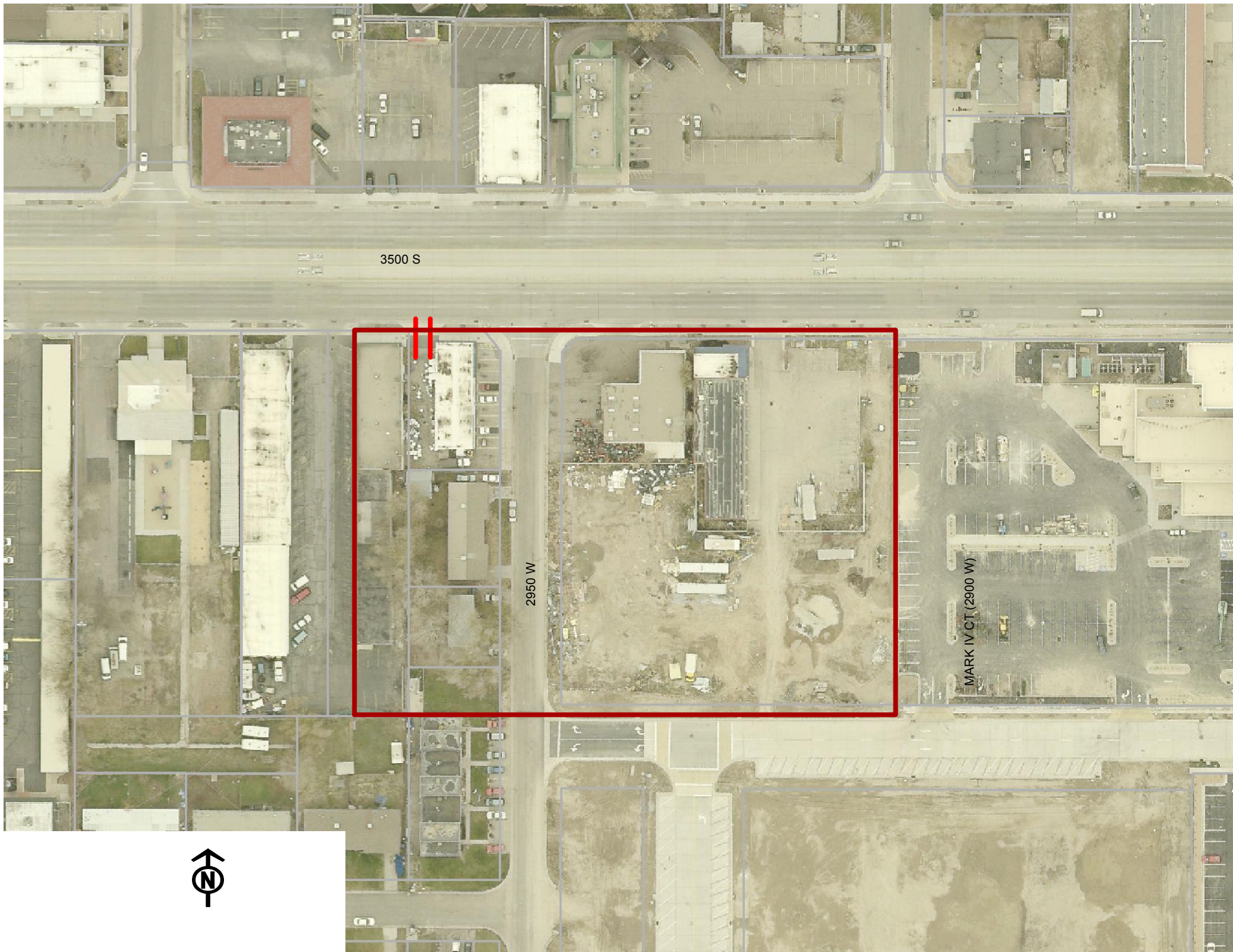
By:_____

Manager

State of Utah)
 :ss
County of Salt Lake)

On this _____ day of _____, 2015, personally appeared before me _____, whose identity is personally known to me or proved to me on the basis of satisfactory evidence to be a Manager of Granger Real Estate Investors, a limited liability company, by authority of its articles of organization and operating agreement, and he acknowledged to me that said limited liability company executed the same.

Notary Public



3500 S

2950 W

MARK IV CT (2900 W)

Appraisal Of Real Property

Fairbourne Station Property 2

Vacant Land
2985 to 3532 West 3500 South
West Valley City, Salt Lake County, Utah 84119

Prepared For:

West Valley City

Effective Date of the Appraisal:

Market Value of the Land As If Complete/ As Proposed: September 25, 2014

IRR - Salt Lake City

File Number: 160-2014-0742BL





Fairbourne Station Property 2
2985 to 3532 West 3500 South
West Valley City, Utah



October 1, 2014

Mr. Mark F. Nord
RDA/ Economic Director
West Valley City
3600 South Constitution Boulevard
West Valley City, Utah 84119

SUBJECT: Market Value Appraisal
 Fairbourne Station Property 2
 2985 to 3532 West 3500 South
 West Valley City, Salt Lake County, Utah 84119
 Integra Salt Lake City File No. 160-2014-0742BL

Dear Mr. Nord:

Integra Realty Resources – Salt Lake City is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the land as if complete/ as proposed of the fee simple interest in the property. The client and intended user for the assignment is West Valley City. The intended use is for property acquisition purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

Mr. Mark F. Nord
West Valley City
October 1, 2014
Page 2

The subject is appraised as a parcel of vacant land containing an area of 3.82 acres or 166,262 square feet. The property is currently zoned CC, C-2, and R-4. However, all of the zoning is planned to be changed to CC, which permits a variety of retail and commercial uses. The property as proposed is inclusive of a number of parcels and even an existing roadway that will be vacated. This is further discussed within the appraisal report.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value of the Land As If Complete/ As Proposed	Fee Simple	September 25, 2014	\$2,330,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. It is assumed that Parcel 15-33-103-024 can be separated and replatted as described herein.
2. It is assumed that the entire property will be rezoned to the CC zoning as described herein.
3. It is assumed that 2970 West (Holmberg Street) will be vacated and combined with the subject property.

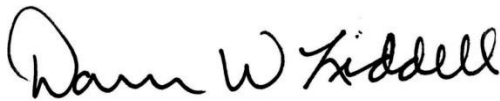
The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. The client has requested a value of the land as if vacant and available for sale. This is a hypothetical condition as there are improvements on the property that have not yet been razed.
2. The client has also requested the value estimate be based on the hypothetical condition that the property has been combined as described herein. This involves spitting of some existing parcels and vacating an existing roadway. It is a hypothetical condition of this report that this has been completed as described in the appraisal report.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Salt Lake City



Darrin W. Liddell, MAI, FRICS, CCIM
Certified General Real Estate Appraiser
(801) 263-9700 ext. 111
dliddell@irr.com



Benjamin D. LeFevre, MAI, MRICS
Certified General Real Estate Appraiser
(801) 263-9700 ext. 110
blefevre@irr.com

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Summary of Salient Facts and Conclusions

Property Name	Fairbourne Station Property 2		
Address	2985 to 3532 West 3500 South West Valley City, Salt Lake County, Utah 84119		
Property Type	Land		
Owner of Record	Redevelopment Agency of WVC		
Tax ID	15-33-103-020, 15-33-103-021, 15-33-103-009, 15-33-103-010, 15-33-103-023, 15-33-126-042, Portion of 15-33-103-024, and Existing Street		
Land Area	3.82 acres; 166,262 SF		
Zoning Designation	CC, C-2, R-4, Commercial, Likely CC (City Center)		
Highest and Best Use	Mixed use		
Exposure Time; Marketing Period	12 months; 12 months		
Date of the Report	October 1, 2014		
Sales Comparison Approach			
Number of Sales	7		
Range of Sale Dates	Nov 12 to Sep 13		
Range of Prices per SF (Unadjusted)	\$9.02 - \$16.84		
Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value of the Land As If Complete/ As Proposed	Fee Simple	September 25, 2014	\$2,330,000
The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than West Valley City may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.			

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

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General Information

CLIENT

Mr. Mark F. Nord
RDA/ Economic Director
West Valley City
3600 South Constitution Boulevard
West Valley City, Utah 84119

APPRAISERS

Darrin W. Liddell, MAI, FRICS, CCIM
Benjamin D. LeFevre, MAI, MRICS
Integra Realty Resources – Salt Lake City
5107 South 900 East, Suite 200
Salt Lake City, Utah 84117

LOCATION

2985 to 3532 West 3500 South, West Valley City, Salt Lake County,
Utah 84119

Identification of Subject

The subject is appraised as a parcel of vacant land containing an area of 3.82 acres or 166,262 square feet. The property is currently zoned CC, C-2, and R-4. However, all of the zoning is planned to be changed to CC, which permits a variety of retail and commercial uses. The property as proposed is inclusive of a number of parcels and even an existing roadway that will be vacated. This is further discussed within the appraisal report. Property identifying information is provided in the following table. A legal description of the property as proposed was requested but not provided. Legal descriptions of the existing parcels as platted are included in the addenda.

Property Identification	
Property Name	Fairbourne Station Property 2
Address	2985 to 3532 West 3500 South West Valley City, Utah 84119
Tax ID	15-33-103-020, 15-33-103-021, 15-33-103-009, 15-33-103-010, 15-33-103-023, 15-33-126-042, Portion of 15-33-103-024, and Existing Street
Census Tract Number	11331

Current Ownership and Sales History

The owner of record for the majority of the parcels is Redevelopment Agency of WVC. This entity owns all of the parcels except Parcel 15-33-103-024. Parcel 15-33-103-025 is owned by Gill & Gill LC and has been for longer than the last three years.

The remaining parcels are owned by The Redevelopment Agency of West Valley. This party acquired the properties from multiple parties at multiple times. Parcels 15-33-103-020 and 15-33-103-021 were acquired from, Liberty Retail Plaza on June 19, 2014 for a price of \$1,365,000. This equates to \$32.31 per square foot of land area. However, it is noted that this is an improved property. The buyers purchased the improvements and the land.

The owners purchased parcels 15-33-103-009, 15-33-103-010, and 15-33-103-023 from Mike and Karen Properties and from Par Force Property (a related entity), on April 11, 2014. The combined purchase price was \$575,000. This equates to \$28.70 per square foot of land area. As with the other property these parcels had improvements existing on them at the time of sale. The current owners purchased both the land and the improvements.

Parcel 15-33-126-042 is also owned by the Redevelopment Agency of West Valley, and has been for longer than the last three years.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy. The property is being marketed for sale, but no specific price is being quoted.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the land as if complete/as proposed of the fee simple interest in the property as of the effective date of the appraisal, September 25, 2014.

Definition of Market Value

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of As Is Market Value

As is market value is defined as, “The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The client and intended user is West Valley City. The intended use is for property acquisition purposes. The appraisal is not intended for any other use or user.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

Prior Services

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for properties similar to the subject, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for land properties.

The **income approach** is not applicable to the subject because:

- The subject land is not likely to generate significant income in the as is condition.

The **cost approach** is not applicable to the subject considering the following:

- There are no vertical improvements considered in this valuation that would contribute to value.
- There is a limited land market, making estimates of underlying land value subjective.
- This approach is not typically used by market participants, except for new properties.

Research and Analysis

The process employed to collect, verify, and analyze relevant data is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the report. Although we make a concerted effort to confirm the

arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Benjamin D. LeFevre conducted an on-site inspection of the property on September 25, 2014. Darrin W. Liddell also physically inspected the property.

Availability of Information

Although a survey of the proposed land area was requested and is pertinent to the assignment, it was not made available to Integra Realty Resources – Salt Lake City. Our inability to obtain this information and consider it in our analysis may affect our value opinion. As discussed we assume a completed land area as described in this report. If that land area were found to be different our opinion of value would be subject to change.

Significant Appraisal Assistance

No one provided significant assistance to the persons signing this appraisal report.

Economic Analysis

Salt Lake County Area Analysis

An analysis of population, employment, and income trends for Salt Lake County, the State of Utah and the United States is performed by Integra Realty Resource's Area Data Analysis Module. This information is presented below.

Population

Salt Lake County has an estimated 2014 population of 1,082,754, which represents an average annual 1.3% increase over the 2010 census of 1,029,655. Salt Lake County added an average of 13,275 residents per year over the 2010-2014 period, and its annual growth rate is similar to that of the State of Utah.

Population Trends					
	Population			Compound Ann. % Chng	
	2010 Census	2014 Est.	2019 Est.	2010 - 2014	2014 - 2019
United States	308,745,538	317,199,353	328,309,464	0.7%	0.7%
Utah	2,763,885	2,914,778	3,114,505	1.3%	1.3%
Salt Lake County, UT	1,029,655	1,082,754	1,154,666	1.3%	1.3%

Source: Claritas

Looking forward, Salt Lake County's population is projected to increase at a 1.3% annual rate from 2014-2019, equivalent to the addition of an average of 14,382 residents per year. The Salt Lake County growth rate is expected to be similar to that of Utah.

Employment

Total employment in Salt Lake County is currently estimated at 611,392 jobs. Between year-end 2003 and the present, employment rose by 88,628 jobs, equivalent to a 17.0% increase over the entire period. There were gains in employment in eight out of the past ten years despite the national economic downturn and slow recovery.

Although Salt Lake County's employment rose over the last decade, it underperformed Utah, which experienced an increase in employment of 18.8% or 200,426 jobs over this period.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Salt Lake County	% Change	Utah	% Change	Salt Lake County	Utah
2003	522,764		1,065,028		5.8%	5.7%
2004	535,599	2.5%	1,100,424	3.3%	5.1%	5.1%
2005	557,765	4.1%	1,149,241	4.4%	4.1%	4.2%
2006	584,116	4.7%	1,207,988	5.1%	2.9%	3.0%
2007	599,559	2.6%	1,241,076	2.7%	2.5%	2.6%
2008	587,342	-2.0%	1,213,048	-2.3%	3.2%	3.3%
2009	561,590	-4.4%	1,157,064	-4.6%	7.5%	7.8%
2010	568,129	1.2%	1,170,113	1.1%	7.9%	8.1%
2011	581,762	2.4%	1,201,634	2.7%	6.7%	6.8%
2012	606,188	4.2%	1,246,051	3.7%	5.5%	5.4%
2013*	611,392	0.9%	1,265,454	1.6%	4.4%	4.4%
Overall Change 2003-2013	88,628	17.0%	200,426	18.8%		
Avg Unemp. Rate 2003-2013					5.0%	5.1%
Unemployment Rate - January 2014					4.0%	4.2%

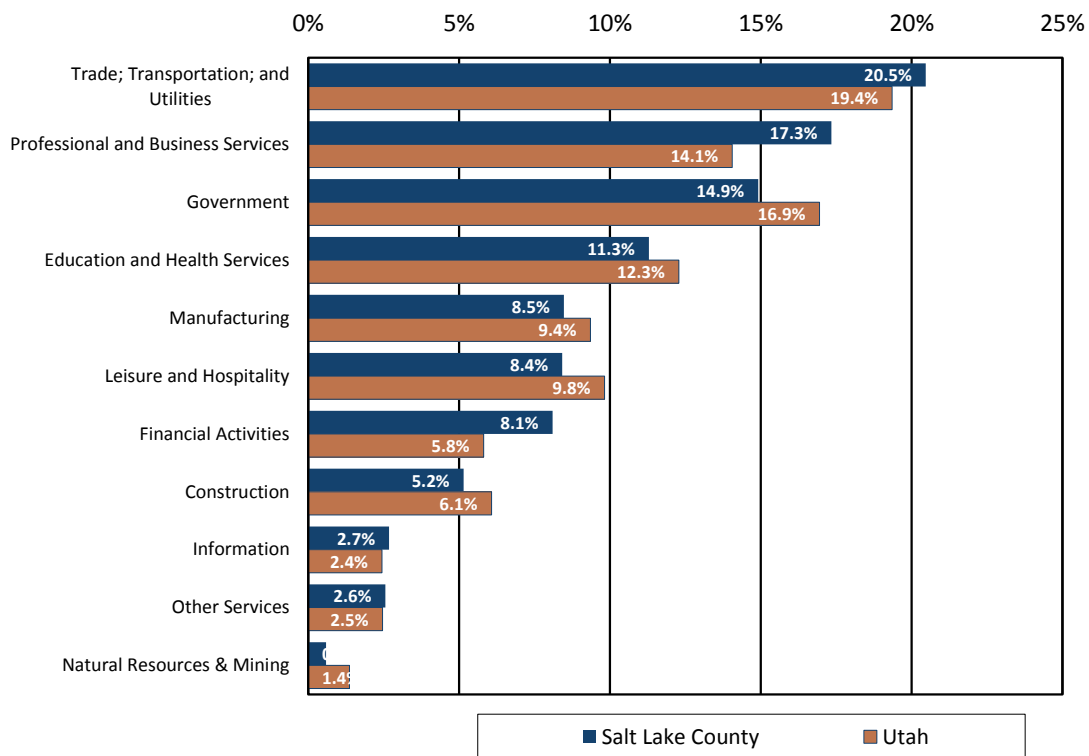
*Total employment data is as of September 2013; unemployment rate data reflects the average of 12 months of 2013.
Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW).
Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Salt Lake County unemployment rate has been slightly lower than that of Utah, with an average unemployment rate of 5.0% in comparison to a 5.1% rate for Utah. A lower unemployment rate is a positive indicator.

Recent data shows that the Salt Lake County unemployment rate is 4.0% in comparison to a 4.2% rate for Utah, a positive sign for Salt Lake County.

Employment Sectors

The composition of the Salt Lake County job market is depicted in the following chart, along with that of Utah. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Salt Lake County jobs in each category.

Employment Sectors - 2013

Source: Bureau of Labor Statistics and Economy.com

Salt Lake County has greater concentrations than Utah in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 20.5% of Salt Lake County payroll employment compared to 19.4% for Utah as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 17.3% of Salt Lake County payroll employment compared to 14.1% for Utah as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Financial Activities, representing 8.1% of Salt Lake County payroll employment compared to 5.8% for Utah as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Information, representing 2.7% of Salt Lake County payroll employment compared to 2.4% for Utah as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Salt Lake County is underrepresented in the following sectors:

1. Government, representing 14.9% of Salt Lake County payroll employment compared to 16.9% for Utah as a whole. This sector includes employment in local, state, and federal government agencies.
2. Education and Health Services, representing 11.3% of Salt Lake County payroll employment compared to 12.3% for Utah as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Manufacturing, representing 8.5% of Salt Lake County payroll employment compared to 9.4% for Utah as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Leisure and Hospitality, representing 8.4% of Salt Lake County payroll employment compared to 9.8% for Utah as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

Major Employers

Major employers in Salt Lake County are shown in the following table.

Major Employers - Salt Lake County, UT

	Name
1	University of Utah
2	Intermountain Health Care
3	State of Utah
4	Granite School District
5	Salt Lake County
6	Jordan School District
7	United States Government
8	Wal-Mart
9	The Canyons School District
10	Salt Lake School District

Source: Department of Workforce Services

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Salt Lake City MSA is considered meaningful when compared to the nation overall, as Salt Lake County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been considerably higher in the Salt Lake City MSA than the United States overall during the past eight years. The Salt Lake City MSA has grown at a 3.1% average annual rate while the United States has grown at a 1.0% rate. As the national

economy improves, the Salt Lake City MSA continues to perform better than the United States. GDP for the Salt Lake City MSA rose by 4.1% in 2012 while the United States GDP rose by 2.5%.

The Salt Lake City MSA has a per capita GDP of \$55,210, which is 29% greater than the United States GDP of \$42,784. This means that Salt Lake City MSA industries and employers are adding relatively more value to the economy than their counterparts in the United States overall.

Gross Domestic Product

Year	(\$ Mil) Salt Lake City MSA	% Change	(\$ Mil) United States	% Change
2005	49,982		12,539,116	
2006	53,150	6.3%	12,875,816	2.7%
2007	56,064	5.5%	13,103,341	1.8%
2008	57,381	2.3%	13,016,791	-0.7%
2009	56,958	-0.7%	12,592,668	-3.3%
2010	57,778	1.4%	12,897,088	2.4%
2011	59,605	3.2%	13,108,318	1.6%
2012	62,040	4.1%	13,430,576	2.5%
Compound % Chg (2005-2012)		3.1%		1.0%
GDP Per Capita 2012	\$55,210		\$42,784	

Source: Bureau of Economic Analysis and Economy.com; data released February 2014. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2005 dollars.

The figures in the table above represent inflation adjusted "real" GDP stated in 2005 dollars.

Household Income

Salt Lake County has a slightly lower level of household income than Utah. Median household income for Salt Lake County is \$56,359, which is 0.7% less than the corresponding figure for Utah.

Median Household Income - 2014

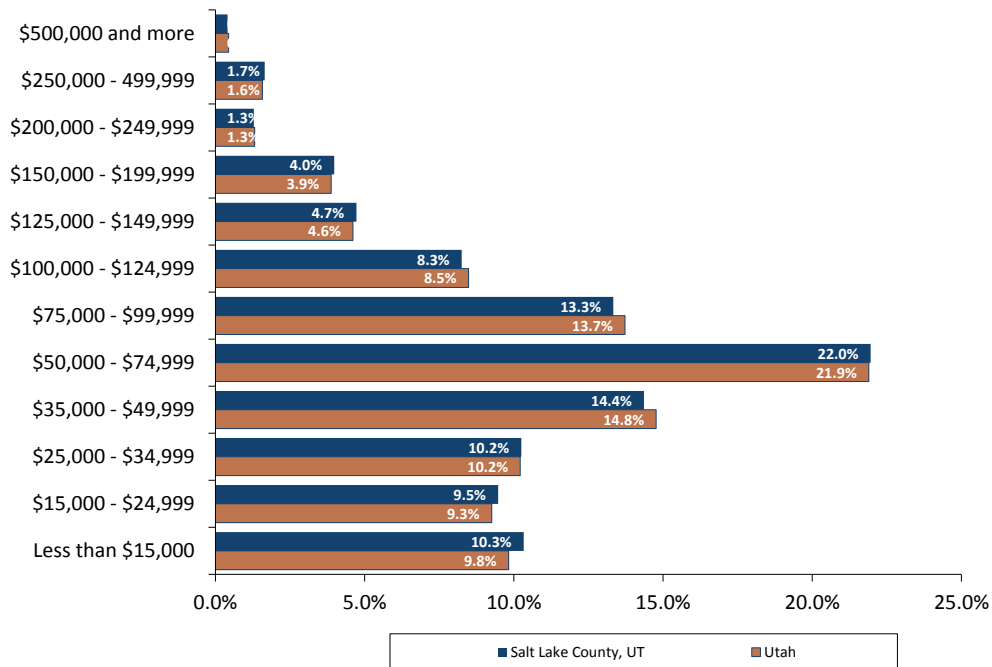
	Median
Salt Lake County, UT	\$56,359
Utah	\$56,768
Comparison of Salt Lake County, UT to Utah	- 0.7%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. There do not appear to be any significant differences between Salt Lake County and Utah in the distribution of households within the broad categories of upper, middle, and lower income. The percentage of Salt Lake County households in the upper income ranges (\$75,000 or greater), is similar to that of Utah.

The percentages of households in the middle (\$35,000 - \$75,000) and lower (under \$35,000) income ranges are similar as well.

Household Income Distribution - 2014

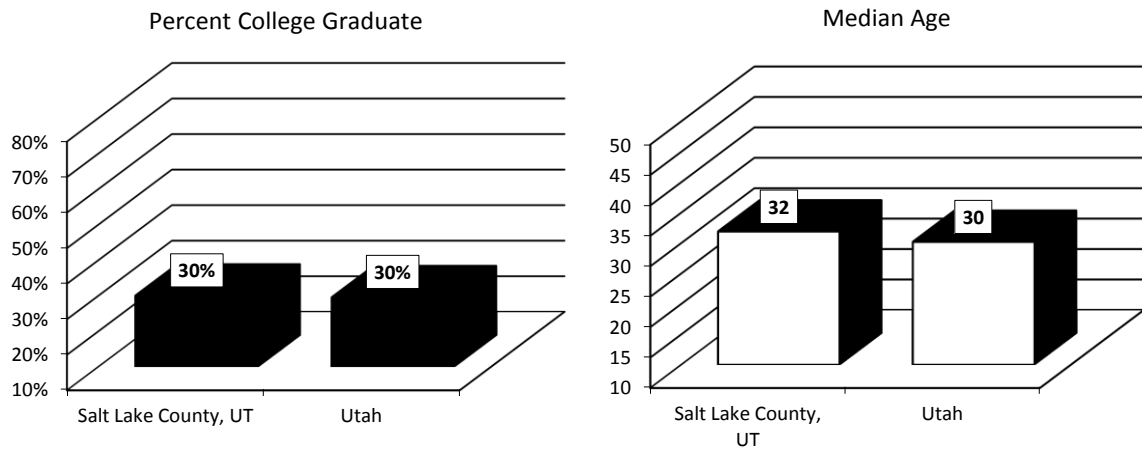


Source: Claritas

Education And Age

Residents of Salt Lake County have a similar level of educational attainment to those of Utah. An estimated 30% of Salt Lake County residents are college graduates with four-year degrees, which is the same percentage as Utah residents. People in Salt Lake County are older than their Utah counterparts. The median age for Salt Lake County is 32 years, while the median age for Utah is 30 years.

Education & Age - 2014



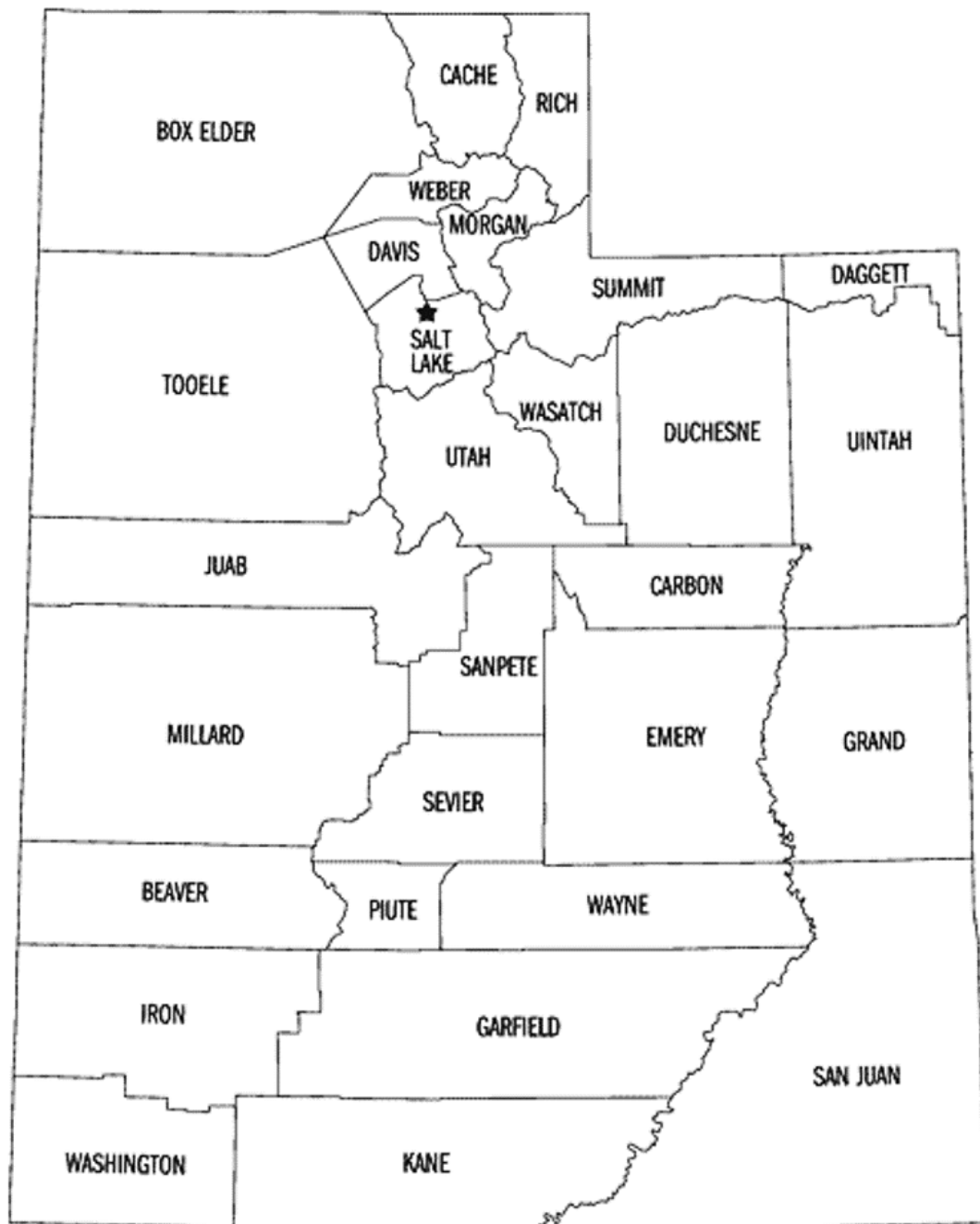
Source: Claritas

Conclusion

As the nation recovers from the 2008-2009 recession, economic conditions in Salt Lake County have improved as indicated by the growth in employment.

The Salt Lake County economy will be affected by a growing population base and a lower level of median household income. Salt Lake County experienced growth in the number of jobs and has maintained a slightly lower unemployment rate than Utah over the past decade. Moreover, Salt Lake County benefits from being part of the Salt Lake City MSA, which exhibits both a higher rate of GDP growth and a higher level of GDP per capita than the nation overall. We anticipate that the Salt Lake County economy will improve and employment will grow, strengthening the demand for real estate.

Utah State Map



Area Map



Surrounding Area Analysis

Location

The subject is within the corporate jurisdiction of West Valley City in the eastern commercial area of the city.

Interstate 215, the belt route through the Salt Lake Valley, is located less than one mile east of the subject. Interstate 215 provides access to Highway 201, the major east/west thoroughfare for Salt Lake County, to the north and Interstate 15, the major north/south highway through the State of Utah.

The Salt Lake City Central Business District (CBD) is approximately nine miles northeast. The Salt Lake International Airport is nine miles northwest of the subject.

Boundaries and Neighborhood Land Use

A neighborhood can be defined as “. . . a portion of a larger community, or an entire community, in which there is homogeneous grouping of inhabitants, buildings, or business enterprises.” “. . . Neighborhood boundaries may consist of well-defined natural or man-made barriers or they can be more or less well defined by a distinct change in land use...”

The neighborhood boundaries are presented in the following table.

Subject's Neighborhood Boundaries	
North	Parkway Boulevard
South	4700 South
East	Interstate 215
West	Bangerter Highway

The subject is within a predominantly retail neighborhood in West Valley City. This neighborhood is made up of a mix of non-anchored shopping centers, older anchored centers and the Valley Fair regional mall. Commercial properties are generally located along major corridors or at intersections while residential uses are along secondary roads.

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages¹:

- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the revitalization stage of the Market Area Life Cycle. Recent development activity has been increasing after a period of economic recession.

The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Decline – Positive but falling demand, increasing vacancy
- Recession – Falling demand, decreasing vacancy
- Recovery – Increasing demand, decreasing vacancy

The subject is in the recovery state of the Real Estate Cycle.

The decrease in demand in recent years was a result of both local and national economic conditions. At present demand is increasing.

Pertinent information relative to surrounding land uses is summarized as follows:

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements	5 to 50 years
Predominant Quality and Condition	Average
Approximate Percent Developed	85%
Infrastructure/Planning	Average
Market Area Life Cycle Stage	Revitalization
Real Estate Cycle Stage	Recovery
Predominant Location of Undeveloped Land	West
Prevailing Direction of Growth	West

¹ *Appraisal of Real Estate, 13th Edition*. (2008). Appraisal Institute

Subject's Immediate Surroundings

North	Commercial and residential development
South	New multi-family development
East	Commercial development
West	Commercial development

Access and Linkages

Primary highway access to the area is via Interstate 215. The subject has good freeway access to Interstate 215, the belt route through the Salt Lake Valley. Access is less than one mile east of the subject along 3500 South. Bangerter Highway is a main traffic thoroughfare through the western part of the Salt Lake Valley and is approximately one mile west of the subject.

Public transportation is provided by Utah Transit Authority which has bus stops within one block of the subject. Utah Transit Authority also has a light rail TRAX stop less than one block south of the subject. Overall, the primary mode of transportation in the area is the automobile.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2014 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Salt Lake County, UT	
Population 2010	22,149	125,525	306,312	1,029,655	2,763,885
Population 2014	23,156	130,209	318,622	1,082,754	2,914,778
Population 2019	24,630	137,298	336,873	1,154,666	3,114,505
Compound % Change 2010-2014	1.1%	0.9%	1.0%	1.3%	1.3%
Compound % Change 2014-2019	1.2%	1.1%	1.1%	1.3%	1.3%
Households 2010	6,728	38,704	95,881	342,622	877,692
Households 2014	7,062	40,384	100,259	361,548	928,729
Households 2019	7,539	42,791	106,544	387,183	994,785
Compound % Change 2010-2014	1.2%	1.1%	1.1%	1.4%	1.4%
Compound % Change 2014-2019	1.3%	1.2%	1.2%	1.4%	1.4%
Median Household Income 2014	\$40,914	\$46,188	\$48,249	\$56,359	\$56,768
Average Household Size	3.3	3.2	3.2	3.0	3.1
College Graduate %	12%	14%	16%	30%	30%
Median Age	30	31	31	32	30
Owner Occupied %	55%	64%	64%	67%	70%
Renter Occupied %	45%	36%	36%	33%	30%
Median Owner Occupied Housing Value	\$161,064	\$167,827	\$174,753	\$231,503	\$213,626
Median Year Structure Built	1976	1978	1978	1979	1984
Avg. Travel Time to Work in Min.	23	24	24	24	24

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 130,209, and the average household size is 3.2. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Salt Lake County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$46,188, which is lower than the household income for Salt Lake County. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of Salt Lake County, while median owner occupied home values are considerably lower.

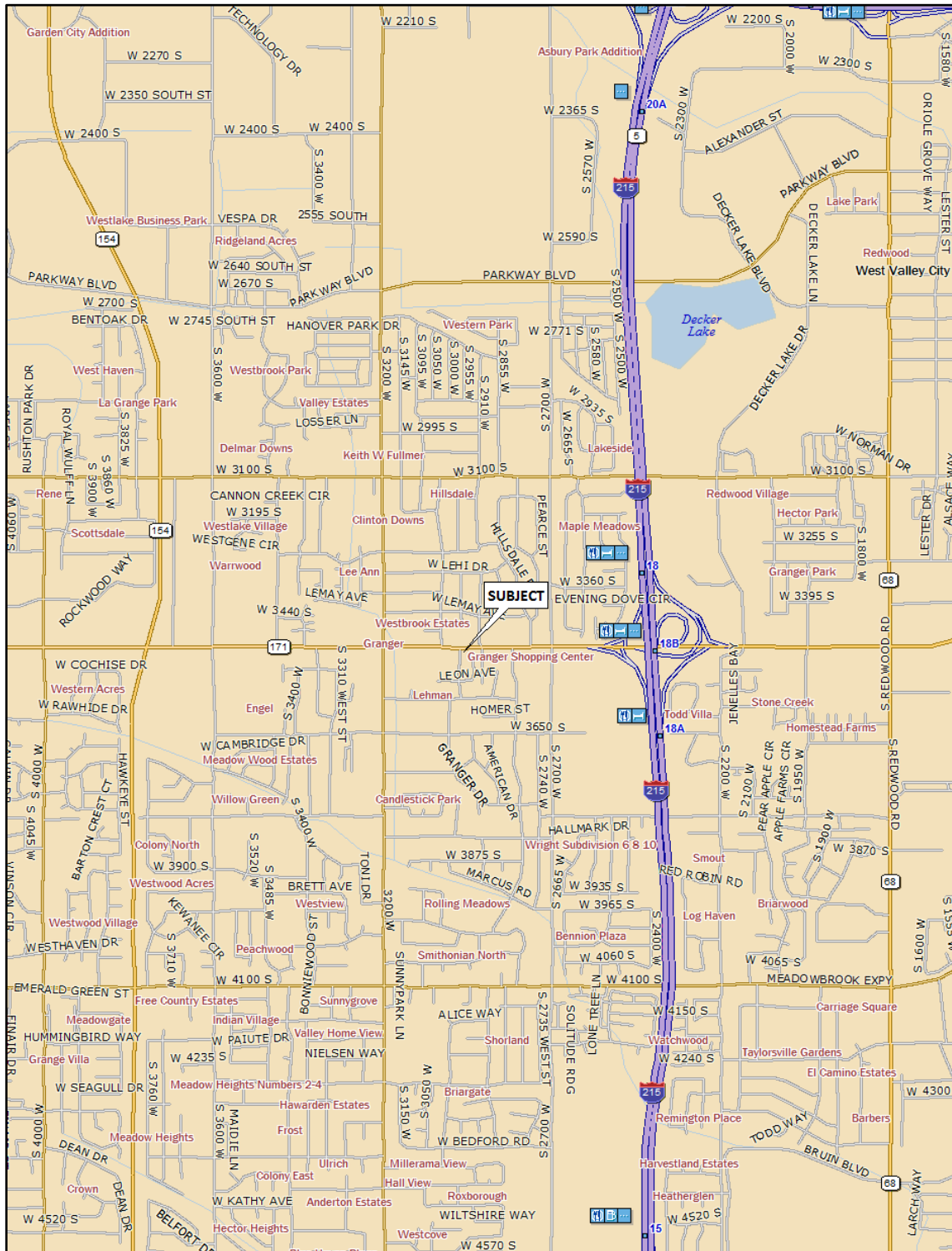
Outlook and Conclusions

The subject's market is in revitalization stage of its life cycle. We anticipate that property values will increase slightly in the near term with further increase over the long term.

In comparison to other areas in the region, the market area is rated as follows:

Surrounding Area Attribute Ratings	
Highway Access	Above Average
Demand Generators	Above Average
Convenience to other supporting land uses	Above Average
Convenience to Public Transportation	Above Average
Employment Stability	Average
Police and Fire Protection	Average
Property Compatibility	Average
General Appearance of Properties	Average
Price/Value Trend	Increasing

Neighborhood Map



Property Analysis (As Proposed)

Land Description and Analysis

The following description is based on information obtained from West Valley City and Salt Lake County, and our inspection of the property. For reference, an aerial photograph, plat map, zoning map, flood hazard map and liquefaction map are provided at the end of this section.

Land Area

The following table summarizes the subject's estimated land area.

Land Area Summary		
Tax ID	SF	Acres
15-33-103-020	21,780	0.50
15-33-103-021	20,473	0.47
15-33-103-009	7,405	0.17
15-33-103-010	4,792	0.11
15-33-103-023	7,841	0.18
15-33-126-042	81,022	1.86
Portion of 15-33-103-024	13,950	0.32
Existing Street	9,000	0.21
Total	166,262	3.82
Source: Salt Lake County		

The subject property as platted includes multiple parcels on both the east and west sides of Holmberg Street. Additionally, the western most portion of the property (portion of 15-33-103-024) is a portion of an improved industrial property. The Redevelopment Agency of West Valley City has purchased the majority of the subject property (all parcels except for 15-33-103-024 and the existing street). The redevelopment agency plans to acquire parcel 15-33-103-024 and separate a portion of that property to combine with the remainder of the subject parcels. Additionally West Valley City is planning to vacate Holmberg Street at the subject location. This vacated street is also included with the subject property.

The client has requested a fee simple land value of the property as if the improvements were razed and the parcels were combined as described above.

Shape and Dimensions (As Proposed)

The site is rectangular in shape, with dimensions of approximately ± 560 feet in width and ± 300 feet in depth. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood and Liquefaction Hazard Status

The following table provides flood and liquefaction hazard information.

Flood Hazard Status	
Community Panel Number	49035C0280E
Date	September 21, 2001
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Seismic Liquefaction Potential	High
Liquefaction Source	Salt Lake County Liquefaction Map, Utah Geological Survey, August 1994

FEMA Zone X: Areas determined to be outside the 500-year flood plain.

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support improvements.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage	
Street	3500 South
Frontage Feet	±560
Paving	Asphalt
Curbs	Yes
Sidewalks	Yes
Lanes	3 each direction and turning lane
Direction of Traffic	East/ West
Condition	Average
Traffic Levels	35000 vpd
Signals/Traffic Control	No
Access/Curb Cuts	Yes/ multiple
Visibility	Average

Utilities

The availability of utilities to the subject is summarized in the following table.

Utilities	
Service	Provider
Water	West Valley City
Sewer	West Valley City
Electricity	Rocky Mountain Power
Natural Gas	Questar Gas
Local Phone	CenturyLink

Zoning

The subject property has multiple current zonings. There are portions of the property that are zoned C-2, R-4 and CC. It is the plan that the entire property will be rezoned CC (City Center). This will occur upon combination of the parcels (as previously described). The value estimate in this appraisal is based on a CC zoning.

The purpose of the CC zoning is presented in the West Valley City Zoning Ordinance. An excerpt of that ordinance is presented below:

The purpose of the City Center Zone is to:

- (1) Implement the goals set forth in the Fairbourne Station Vision within the General Plan.
- (2) Create a recognizable center or downtown for West Valley City.
- (3) Encourage and direct development that supports transit.
- (4) Encourage infill and redevelopment near the transit station by City Hall.
- (5) Create new opportunities for economic growth and redevelopment.
- (6) Reinforce the use of public transportation by locating higher-intensity development, including employment-oriented businesses and higher density residential uses, adjacent to transit stops.
- (7) Encourage mixed-use development to reduce automobile dependency and roadway congestion by combining trips and locating destinations within walking and biking distances – all interconnected with transit.
- (8) Enhance neighborhood identity by creating more choices such as walking, biking and shopping to residents that promote safety, friendliness and livability.
- (9) Provide a mix of housing types, costs and densities.
- (10) Promote architectural and site design treatments that enhance the visual appearance of development within the Zone.

The CC zoning is a liberal mixed use zoning that allows for a variety of potential uses. This is similar to, and typical of, other city centers in the area.

Conclusion. The subject property could be developed with a variety of commercial, retail, and/or multi-family residential uses.

Other Land Use Regulations

We are not aware of any other land use regulations that would affect the property.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encumbrances, or restrictions that would adversely affect value. Our valuation assumes no adverse easements, encroachments or restrictions and that the subject has a clear and marketable title.

Conclusion of Site Analysis

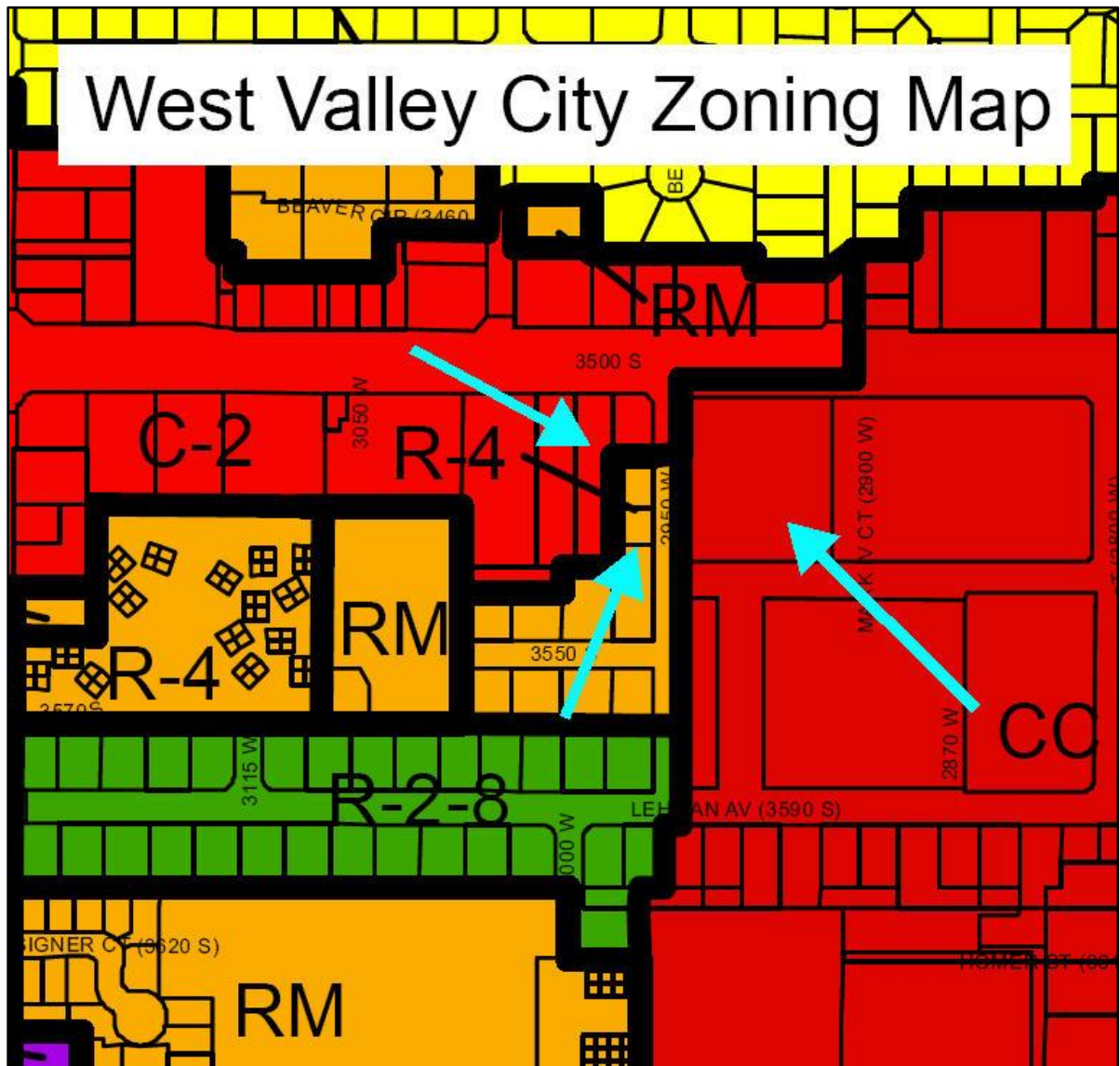
Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include a variety of retail and commercial uses. There are no other particular restrictions on development noted in the analysis.

Aerial Photo

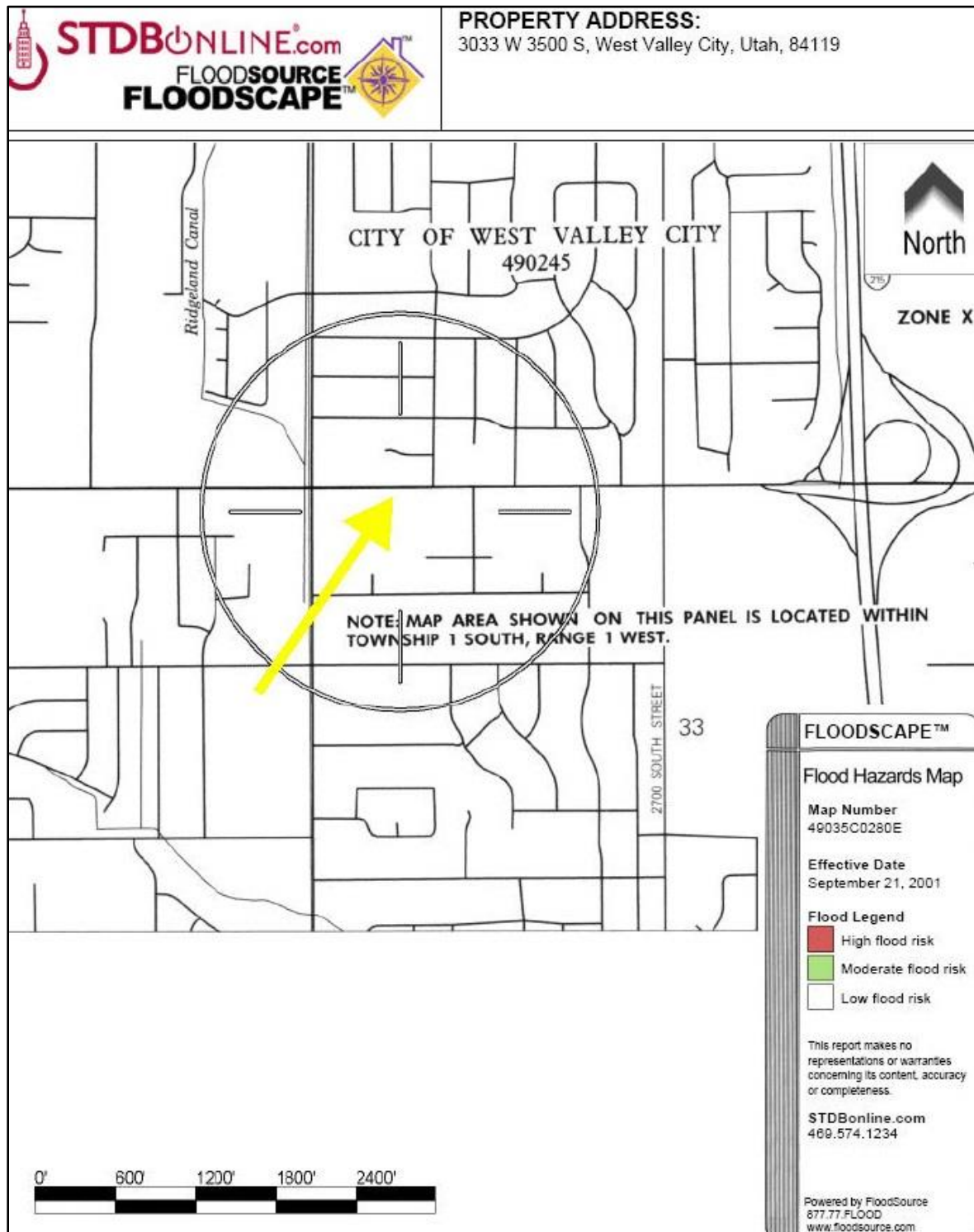


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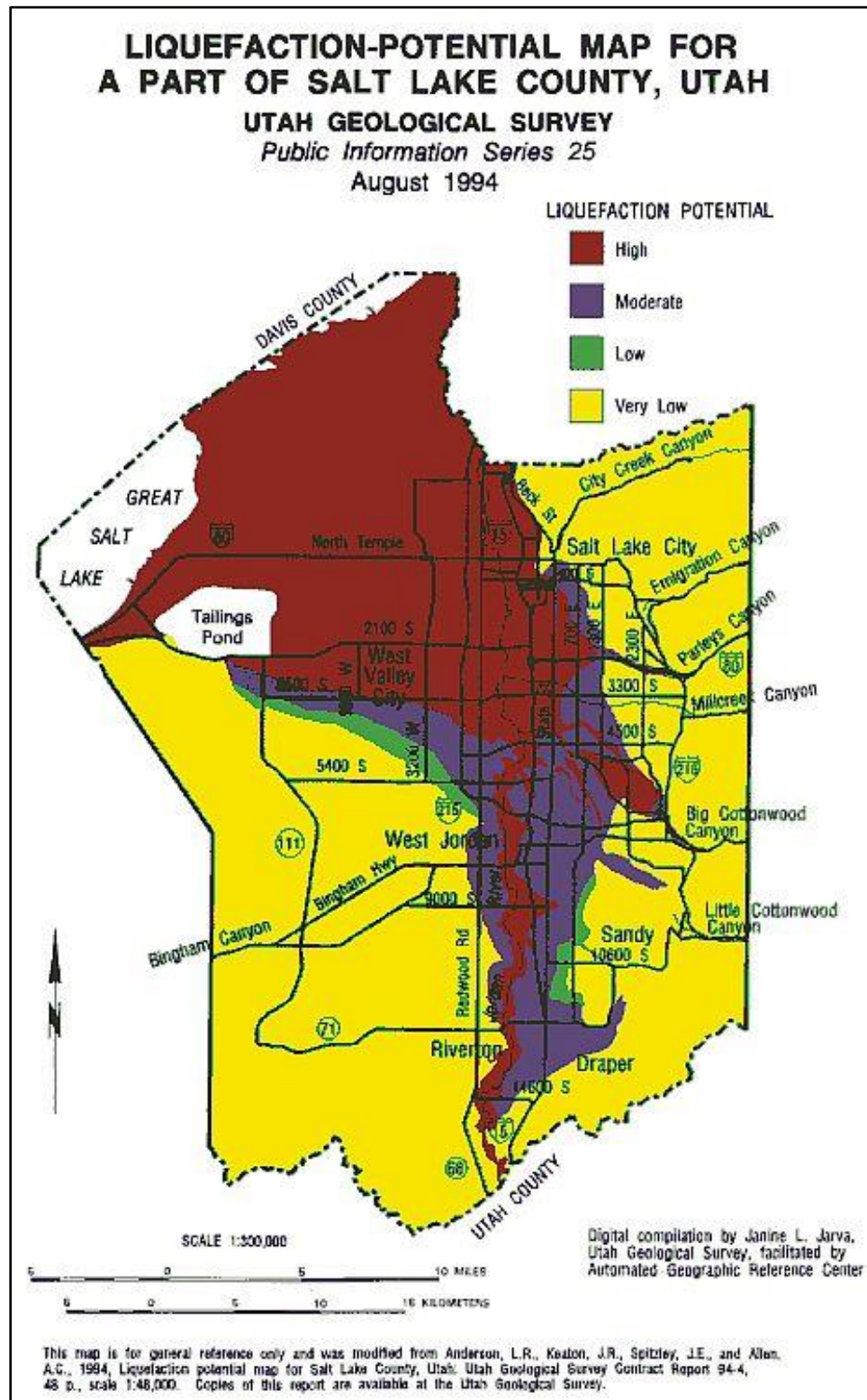
Zoning Map



Flood Zone Map



Seismic Liquefaction Map



Real Estate Tax Analysis

Real estate tax assessments are administered by Salt Lake County, and are estimated by jurisdiction on a case by case basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. Taxes in Utah are calculated by applying a tax rate to taxable value. Taxable value is a percentage of the assessor's estimate of market value. Commercial properties are taxed based on 100% of the assessed value. The tax rate varies depending on a given county's budget.

The subject property includes a number of parcels that are planned for combination to create one larger parcel. Past assessments have been based on several smaller parcels, and include improvements on these parcels. Additionally, the majority of the property is now owned by the Redevelopment Agency of West Valley City, a tax exempt entity.

The subject property will be reassessed upon re-alignment and redevelopment. The current taxes and assessments are not applicable.

Highest and Best Use Analysis

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Highest and Best Use As Vacant

Physically Possible

The subject tract is rectangular in shape. Topography is generally level and at street grade. The availability of utilities results in functional utility suitable for a variety of uses. The physical characteristics of the site do not appear to impose any unusual restrictions on development.

Legally Permissible

The site is zoned CC, C-2, R-4, Commercial. It will all be zoned CC (City Center). This zoning classification allows for various types of retail, commercial, and multi-family residential development. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the larger property.

From a neighborhood conformance perspective, surrounding properties are retail or mixed use in character. Either of these potential uses would be legally permissible.

Financially Feasible

Economic feasibility relates to supply and demand factors for any given use. Brief consideration has been given regarding potential uses. In this case, a variety of commercial developments could be considered. The area, as mentioned previously, is experiencing increasing growth after a period of economic downturn. There are a number of uses that could be considered for the property. However, it is important to note the surrounding properties. There is a new multi-family development to the south of the subject property. This created immediate competition for a multi-family development at the subject site. Additionally, the subject frontage is ideal for retail use. This is similar to other uses along 3500 South Street in the area.

Likely development for the subject property would be a primarily retail use with some additional mixed use potential.

Based on our analysis of the market, there is currently adequate demand for mixed use in the subject's area. It appears that a newly developed mixed use on the site would have a value commensurate with its cost. Therefore, mixed use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than mixed use. Accordingly, it is our opinion that mixed use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

As Improved

The property is being appraised as if vacant. Therefore, a highest and best analysis as improved is not applicable.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Land Valuation

To develop an opinion of the subject's land value, we utilize the sales comparison approach, which is usually the most appropriate method for valuing land. A search of public records and proprietary data sources was conducted to identify recent land sales and listings in proximity to the subject and having a similar highest and best use.

Out of all data reviewed, the following sales are selected as the best indicators of the subject's value. We choose price per square foot as the most appropriate unit of comparison because market participants typically compare sale prices and land values on this basis. The most relevant sales are summarized in the following table. Detailed sales information is presented in the addenda.

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres; Corner Lot	Zoning	\$/SF Land	\$/Acre
1	2.964 Acres 617 E. 9000 South Sandy Salt Lake County UT	Sep-13 Recorded	\$2,175,000	129,129 2.96 No	Mixed Use District	\$16.84	\$733,707
2	5.716 Acres 11389 S. 1700 West South Jordan Salt Lake County UT	Sep-13 Closed	\$2,245,000	248,982 5.72 Yes	Mixed Use	\$9.02	\$392,771
3	6.499 Acres 9490 S. 300 West Sandy Salt Lake County UT	Jun-13 Closed	\$2,972,970	283,077 6.50 No	Research Park	\$10.50	\$457,479
4	Retail Land 11175 S. Jordan Gateway South Jordan Salt Lake County UT	Apr-13 Closed	\$2,622,000	236,095 5.42 No	Commercial	\$11.11	\$483,764
5	Spanish Fork Retail Land 450 E. 1000 N. Spanish Fork Utah County UT	Apr-13 Closed	\$4,331,232	427,193 9.81 Yes	Commercial	\$10.14	\$441,647
6	Commercial Land 3694 W. 11400 S. South Jordan Salt Lake County UT	Dec-12 Closed	\$800,000	68,825 1.58 Yes	Mixed Use	\$11.62	\$506,329
7	Cobblegate 900 E. 9000 S. Sandy Salt Lake County UT	Nov-12 Closed	\$7,222,165	624,215 14.33 No	Mixed Use	\$11.57	\$503,989
	Subject Fairbourne Station Property 2 West Valley City, UT			166,262 3.82	Commercial, Likely CC (City Center)		

Analysis and Adjustment of Sales

The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of the two. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired sales or statistical analysis. While we present numerical adjustments in the Improved Sales Adjustment Grid that follows, they are based on qualitative judgment rather than empirical data as there is not sufficient data to develop a sound quantified estimate within a reasonable degree of confidence. Our qualitative adjustments are based on a scale calibrated in 5% increments, with a minor adjustment considered to be 5% and a substantial adjustment considered to be 25%.

Our rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative inferiority; if the comparable is inferior, its price is adjusted upward. The elements of comparison are

Real Property Rights Conveyed

This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties owned in fee simple and in leased fee.

All of the sales are in the fee simple estate. No adjustments are necessary.

Financing Terms

This adjustment is generally applied to a property that transfers with atypical financing, such as having assumed an existing mortgage at a favorable interest rate. Conversely, a property may be encumbered with an above-market mortgage which has no prepayment clause or a very costly prepayment clause. Such atypical financing often plays a role in the negotiated sale price.

For this analysis, no adjustments are necessary.

Conditions of Sale

This adjustment category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, or a corporation recording a non-market price.

For this analysis, no adjustments are necessary.

Expenditures at Purchase

This adjustment is appropriate in situations where the sale price has been influenced by expenditures that the buyer intended to make immediately after purchase. Examples include buyer-paid sales commissions, buyer-paid back taxes, and costs to demolish obsolete structures to clear a site for redevelopment.

For this analysis, no adjustments are necessary.

Time - Market Conditions

Values change over time due to various market forces interacting. The land market has fluctuated greatly in recent years. Property values trended upward through the middle of 2008. Then they decreased through the end of 2010 as a result of economic conditions both locally and nationally. The market remained relatively stable from the end of 2010 through the end of 2012. At present, values for land and improved properties are increasing. The increase is primarily due to increased demand for land and capitalization rate compression for improved properties.

For this analysis, no adjustments are made through year end 2012. After this, upward adjustments are applied at a rate of 5% annually from the beginning of 2013 through the valuation date.

Time - Market Conditions adjustments are applied after the previous adjustments, but before any of the following adjustments.

Location

Location has a great impact on property values. This adjustment category considers general market area influences as well as a property's accessibility and visibility from a main thoroughfare. Appropriate adjustments are applied to the comparables.

Physical Characteristics

This adjustment category generally reflects differences such as site size, functional utility, zoning, street orientation, and availability of utilities. Appropriate adjustments are discussed.

Size. Typically as land size increases price per square foot decreases and vice versa. This is partially due to the economies of scale. The comparables range from 1.58 to 14.33 acres in size. Appropriate adjustments are applied to the comparables.

Functional Utility. Properties with irregular shapes or other limiting factors are less functional and typically sell at a discount compared to fully functional parcels. As previously noted, the subject is (will be) a rectangular parcel with no development limitations. Each of the comparables has a shape and functionality that is generally similar to the subject. No adjustments are necessary.

Zoning. This adjustment category generally addresses any differences between the highest and best use of the subject and the comparables.

Street Orientation. Parcels on strong corner lots or in areas of higher access and visibility typically sell for a premium. The subject is an interior parcel. Appropriate adjustments are applied to the comparables. Note, although Comparables 5 and 6 are indicated as corner parcels they are at secondary corners along strong roadways. This is generally similar to the subject and no adjustment is made.

Utilities. Parcels with utilities readily available for development typically command higher prices. This is due to the costs necessary to provide these services to the land. In this case, all of the sales are similar, and no adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid								
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	Fairbourne Station Property 2	2.964 Acres	5.716 Acres	6.499 Acres	Retail Land	Spanish Fork Retail Land	Commercial Land	Cobblegate
Address	2985 to 3532 West 3500 South	617 E. 9000 South	11389 S. 1700 West	9490 S. 300 West	11175 S. Jordan Gateway	450 E. 1000 N.	3694 W. 11400 S.	900 E. 9000 S.
City	West Valley City	Sandy	South Jordan	Sandy	South Jordan	Spanish Fork	South Jordan	Sandy
County	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Utah	Salt Lake	Salt Lake
State	Utah	UT	UT	UT	UT	UT	UT	UT
Sale Date		Sep-13	Sep-13	Jun-13	Apr-13	Apr-13	Dec-12	Nov-12
Sale Status		Recorded	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$2,175,000	\$2,245,000	\$2,972,970	\$2,350,000	\$4,331,232	\$800,000	\$7,222,165
Price Adjustment								
Description of Adjustment								
Effective Sale Price		\$2,175,000	\$2,245,000	\$2,972,970	\$2,622,000	\$4,331,232	\$800,000	\$7,222,165
Square Feet	166,262	129,129	248,982	283,077	236,095	427,193	68,825	624,215
Acres	3.82	2.96	5.72	6.50	5.42	9.81	1.58	14.33
Price per Square Foot		\$16.84	\$9.02	\$10.50	\$11.11	\$10.14	\$11.62	\$11.57
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—	—
Conditions of Sale		—	—	—	—	—	—	—
% Adjustment		—	—	—	—	—	—	—
Market Conditions	9/25/2014	Sep-13	Sep-13	Jun-13	Apr-13	Apr-13	Dec-12	Nov-12
% Adjustment Prior to Jan 2013	0%	—	—	—	—	—	—	—
% Adjustment to Sep 2014	5%	5%	5%	6%	7%	7%	9%	9%
Cumulative Adjusted Price		\$17.69	\$9.47	\$11.13	\$11.88	\$10.85	\$12.67	\$12.61
Location		—	10%	5%	5%	10%	5%	5%
Size		—	5%	5%	5%	10%	-5%	15%
Functional Utility		—	—	—	—	—	—	—
Zoning		—	—	10%	—	—	—	—
Street Orientation		—	-5%	—	—	—	—	—
Utilities		—	—	—	—	—	—	—
Entitlements		—	—	—	—	—	—	—
Use (Density)		—	—	—	—	—	—	—
Net \$ Adjustment		\$0.00	\$0.95	\$2.78	\$1.19	\$2.17	-\$0.63	\$2.52
Net % Adjustment		0%	10%	25%	10%	20%	-5%	20%
Final Adjusted Price		\$17.69	\$10.41	\$13.92	\$13.07	\$13.02	\$12.04	\$15.13
Overall Adjustment		5%	16%	33%	18%	28%	4%	31%
Range of Adjusted Prices		\$10.41 - \$17.69						
Average		\$13.61						
Indicated Value		\$14.00						

Land Value Conclusion – As Proposed

Based on the preceding analysis and adjustments, the comparable land sales provide a range of value of \$10.41 - \$17.69 per square foot. A value of \$14.00 per square foot is concluded. The land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$14.00
Subject Square Feet	166,262
Indicated Value	\$2,327,674
Rounded	\$2,330,000

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Also, as discussed the majority of the subject parcels were recently purchased by the Redevelopment Agency of West Valley City. The recent purchase prices of the various parcels were well above the value concluded in this report, on a per square foot of land area basis. However, it is important to note that the recent purchases included both land and buildings. In many cases the improvements were leased. As discussed, the value estimate in this report is for the land value only.

Based on the preceding valuation analysis, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value of the Land As If Complete/ As Proposed	Fee Simple	September 25, 2014	\$2,330,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. It is assumed that Parcel 15-33-103-024 can be separated and replatted as described herein.
2. It is assumed that the entire property will be rezoned to the CC zoning as described herein.
3. It is assumed that 2970 West (Holmberg Street) will be vacated and combined with the subject property.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. The client has requested a value of the land as if vacant and available for sale. This is a hypothetical condition as there are improvements on the property that have not yet been razed.
2. The client has also requested the value estimate be based on the hypothetical condition that the property has been combined as described herein. This involves spitting of some existing parcels and vacating an existing roadway. It is a hypothetical condition of this report that this has been completed as described in the appraisal report.

Exposure and Marketing Times

Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is always presumed to precede the effective date of the appraisal. *Marketing time* is an estimate of the amount of time it might take to sell a property at the estimated market value immediately following the effective date of value.

Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local land market, presented earlier in this report, it is our opinion that the probable exposure time for the property is 12 months.

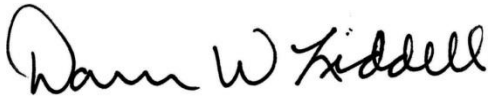
We foresee no significant changes in market conditions in the near term; therefore, it is our opinion that a reasonable marketing period is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, which includes the *Uniform Standards of Professional Appraisal Practice (USPAP)*, and also in conformity with the appraisal regulations issued in connection with the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)*.
8. Benjamin D. LeFevre made an on-site inspection of the subject property. Darrin W. Liddell also inspected the subject property.
9. No one provided significant real property appraisal assistance to the person(s) signing this certification.
10. This appraisal is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
11. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
12. It is our opinion that the subject does not include any enhancement in value as a result of any natural, cultural, recreational or scientific influences retrospective or prospective.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of *USPAP*.
14. We have not performed any services, as an appraiser or in any other capacity, regarding the subject property within the three-year period immediately preceding acceptance of this assignment, either as an appraiser or in any other capacity.
15. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

16. As of the date of this report, Darrin W. Liddell and Benjamin D. LeFevre have completed the continuing education program of the Appraisal Institute.
17. Darrin W. Liddell is a Certified General Real Estate Appraiser in the State of Utah, Certificate #5450608-CG00.
18. Benjamin D. LeFevre is a Certified General Real Estate Appraiser in the State of Utah, Certificate #5757228-CG00.



Darrin W. Liddell, MAI, FRICS, CCIM
Certified General Real Estate Appraiser
Utah Certificate #5450608-CG00
Expires: June 30, 2015



Benjamin D. LeFevre, MAI, MRICS
Certified General Real Estate Appraiser
Utah Certificate #5757228-CG00
Expires: February 28, 2015

Assumptions and Limiting Conditions

In conducting this appraisal, we have assumed, except as otherwise noted in our report, as follows:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

Our appraisal report is subject to the following limiting conditions, except as otherwise noted in our report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the

property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during

- the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Salt Lake City is not a building or environmental inspector. Integra Salt Lake City does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Salt Lake City, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective

- liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Salt Lake City, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. It is assumed that Parcel 15-33-103-024 can be separated and replatted as described herein.
2. It is assumed that the entire property will be rezoned to the CC zoning as described herein.
3. It is assumed that 2970 West (Holmberg Street) will be vacated and combined with the subject property.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. The client has requested a value of the land as if vacant and available for sale. This is a hypothetical condition as there are improvements on the property that have not yet been razed.
 2. The client has also requested the value estimate be based on the hypothetical condition that the property has been combined as described herein. This involves spitting of some existing parcels and vacating an existing roadway. It is a hypothetical condition of this report that this has been completed as described in the appraisal report.
-

Addendum A

Appraiser Qualifications

Darrin W. Liddell, MAI, FRICS, CCIM

Experience

Senior Managing Director and full time commercial real estate appraiser/consultant for Integra Realty Resources-Salt Lake City in Utah since November 2005. He has spent roughly 20 years assisting clients with commercial real estate valuation and consultation. He provides these services to a variety of commercial, private and government organizations.

Darrin specializes in a wide range of property valuations and generates complex feasibility and cash flow analyses. He has experience with a wide variety of real estate types including but not limited to mixed-use, retail, multi-family, office, and industrial. He also specializes in automobile dealership valuation. By understanding the dynamics of a wide variety of real estate sectors, Darrin helps prepare clients to make complex real estate decisions.

Darrin is a member of the Appraisal Institute (MAI) and is a Certified Commercial Investment Member (CCIM). He is also a fellow of the Royal Institute of Chartered Surveyors (FRICS). He has enjoyed teaching real estate principles, investment, and appraisal courses in the Masters of Business Administration (MBA), Masters of Real Estate Development (MRED), and undergraduate programs at the University of Utah David Eccles School of Business for nearly 20 years.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI), January 1997

Certified Commercial Investment Member (CCIM), June 2002

Royal Institute of Chartered Surveyors, Fellow (FRICS), December 2007

Instructor: Adjunct Assistant Professor of Finance; University of Utah, David Eccles School of Business Department of Finance from 1994 to present.

Course: Real Estate Principles (Finance 4740 and Finance 6740).

Course: Real Estate Appraisal and Investment (Finance 5770 and 6780).

Course: Real Estate Analysis (Finance 6770).

Experience Review Committee: State of Utah, Department of Commerce
Division of Real Estate from 1994 to present.

Board of Director: Appraisal Institute - Utah Chapter from 2003 to 2009

President: Appraisal Institute - Utah Chapter in 2008.

University of Utah Business Alumni Association, Board of Directors from 2003 to 2006.

Licenses

Utah, Certified General Appraiser, 5450608-CG00, Expires June 2015

Idaho, Certified General Appraiser, CGA-246, Expires March 2015

Wyoming, Certified General Appraiser, Permit #401, Expires December 2015

Montana, Certified General Appraiser, 685, Expires March 2015

Arizona, Certified General Appraiser, 31725, Expires June 2015

Colorado, Certified General Appraiser, 100003724, Expires December 2015

Utah, Sales Agent, 5450608-SA00, Expires February 2016

Utah, Pre-Licensing Real Estate Instructor, 5450608-PI00, Expires December 2015

Utah, Pre-Licensing Appraiser Instructor, 5450608-AI00, Expires December 2015

Education

MBA, University of Utah, June 1993

Bachelor of Science, University of Utah, June 1991

Major: Finance; Minor: Sociology

Qualified Before Courts & Administrative Bodies

2009: Wilburgene v. Kirk Blosch, et al.

2011: National Surety Company v. Questar Gas Company

2012: 910 Cattle Company v. Stoel Rives, LLP, et al

2013: Traverse Mountain Enterprises, LLC vs. Fox Ridge, LLC, et al.

dliddell@irr.com - 801.263.9700 x111

Integra Realty Resources Salt Lake City

5107 South 900 East
Suite 200
Salt Lake City, UT 84117

T 801.263.9700
F 801.263.9709

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STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
ACTIVE LICENSE

DATE ISSUED: 03/28/2013
EXPIRATION DATE: 06/30/2015
LICENSE NUMBER: 5450608-CG00
LICENSE TYPE: Certified General Appraiser

ISSUED TO:
DARRIN W LIDDELL
5107 S 900 E STE 200
SALT LAKE CITY UT 84117




SIGNATURE OF HOLDER


REAL ESTATE DIVISION DIRECTOR

Benjamin D. LeFevre, MAI, MRICS

Experience

Appraiser and consultant of commercial real estate for Integra Realty Resources-Salt Lake City in Utah since November 2005. Appraiser and consultant of commercial real estate for J. Philip Cook & Associates, Inc. (acquired by LECG March 2005), from May 2004 to October 2005 in Salt Lake City, Utah.

Mr. LeFevre is experienced in the underwriting and valuation of commercial and industrial properties and is proficient in computer applications to real estate values. His experience includes valuations of office buildings, raw land areas, restaurants, retail buildings, automobile dealerships, residential subdivisions and mixed use properties. He specializes in the valuation of retail properties, eminent domain and large mixed-use projects.

Specialized Courses with Successful Examination Completion:

Real Estate Principles, August 2003

Real Estate Appraisal and Investment, May 2004

Standard of Professional Practice, Course 410, December 2004

Highest and Best Use and Market Analysis, Course 520, June 2005

Advanced Income Capitalization, Course 510, October 2005

Advanced Cost and Sales, Course 530, August 2006

Advanced Applications, Course 550, September 2007

Report Writing and Valuation Analysis, Course 540, August 2008

Eminent Domain and Condemnation, October 2008

Condemnation Appraising Principles and Applications, January 2009

Litigation Appraising: Specialized Topics and Applications, February 2011

The Appraiser as an Expert Witness: Preparation and Testimony, February 2011

Fundamentals of Separating Real, Personal Property, and Intangible Business Assets, March 2012

Introduction to Green Buildings: Principles & Concepts, September 2012

Case Studies in Appraising Green Residential Buildings, September 2012

Professional Activities & Affiliations

Member, Salt Lake Board of Realtors

Member, Wasatch Front MLS

Member, Snake River MLS

Member, Missoula MLS

2010-2011, Director, Utah Chapter of the Appraisal Institute

2008-2010 Associate Guidance Chair, Utah Chapter of Appraisal Institute

Appraisal Institute, Member (MAI), June 2013

Royal Institute of Chartered Surveyors, Member (MRICS), July 2013

Licenses

Idaho, Certified General Appraiser, CGA-2336, Expires November 2014

Utah, Certified General Appraiser, 5757228-CG00, Expires February 2015

Utah, Sales Agent, 5757228-SA00, Expires December 2014

Wyoming, Certified General Appraiser, 1276, Expires July 2015

Education

MBA, University of Utah, August 2007

Bachelor of Science, University of Utah, May 2005

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STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
ACTIVE LICENSE

DATE ISSUED: 02/11/2013
EXPIRATION DATE: 02/28/2015
LICENSE NUMBER: 5757228-CG00
LICENSE TYPE: Certified General Appraiser
ISSUED TO:

BENJAMIN D LEFEVRE
5107 S 900 E
STE 200
SALT LAKE CITY UT 84117




SIGNATURE OF HOLDER


REAL ESTATE DIVISION DIRECTOR

Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 61 independently owned and operated offices in 33 states. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and each is headed by a Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, MRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, MAI, MRICS
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Gary K. DeClark, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, MRICS
CINCINNATI, OH - Gary S. Wright, MAI, SRA, FRICS
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM, MRICS
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, MRICS
DAYTON, OH - Gary S. Wright, MAI, SRA, FRICS
DENVER, CO - Brad A. Weiman, MAI, MRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Donald J. Sherwood, MAI, SR/WA, FRICS
GREENSBORO, NC - Nancy Tritt, MAI, SRA
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM, MRICS
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, MRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI
KANSAS CITY, MO/KS - Kenneth Jaggars, MAI, FRICS
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, MRICS
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - George M. Chapman, MAI, SRA, CRE, FRICS
MEMPHIS, TN - J. Walter Allen, MAI, MRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI
MINNEAPOLIS, MN - Michael Amundson, MAI, CCIM, MRICS

NAPLES, FL - Carlton J. Lloyd, MAI
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, MRICS
NEW JERSEY COASTAL - Anthony M. Graziano, MAI, CRE, FRICS
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Charles J. Lentz, MAI, MRICS
PHILADELPHIA, PA - Joseph Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter Winius, Jr., MAI, CRE, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, MRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI
RALEIGH, NC - Chris R. Morris, MAI, MRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, MRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI
SALT LAKE CITY, UT - Darrin Liddell, MAI, FRICS, CCIM
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, SRA, CRE, FRICS
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
IRR de MEXICO - Oscar J. Franck Terrazas, MRICS
IRR CARIBBEAN - James Andrews, MAI, FRICS

Corporate Office

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Addendum B

Comparison of Report Formats



Comparison of Report Formats

Reporting Options in 2014-2015 Edition of USPAP	Integra Reporting Formats Effective January 1, 2014	Corresponding Reporting Options in 2012-2013 Edition of USPAP
Appraisal Report	Appraisal Report – Comprehensive Format	Self-Contained Appraisal Report
	Appraisal Report – Standard Format	Summary Appraisal Report
	Appraisal Report – Concise Summary Format	Minimum Requirements of Summary Appraisal Report
Restricted Appraisal Report	Restricted Appraisal Report	Restricted Use Appraisal Report



USPAP Reporting Options

The 2014-2015 edition of USPAP requires that all written appraisal reports be prepared under one of the following options: Appraisal Report or Restricted Appraisal Report.

An Appraisal Report summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. The requirements for an Appraisal Report are set forth in Standards Rule 2-2 (a) of USPAP.

A Restricted Appraisal Report states the appraisal methods employed and the conclusions reached but is not required to include the data and reasoning that supports the analyses, opinions, and conclusions. Because the supporting information may not be included, the use of the report is restricted to the client, and further, the appraiser must maintain a work file that contains sufficient information for the appraiser to produce an Appraisal Report if required. The requirements for a Restricted Appraisal Report are set forth in Standards Rule 2-2 (b).

Integra Reporting Formats under the Appraisal Report Option

USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal. Accordingly, Integra Realty Resources has established internal standards for three alternative reporting formats that differ in depth and detail yet comply with the USPAP requirements for an Appraisal Report. The three Integra formats are:

- Appraisal Report – Comprehensive Format
- Appraisal Report – Standard Format
- Appraisal Report – Concise Summary Format

An Appraisal Report – Comprehensive Format has the greatest depth and detail of the three report types. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Self-Contained Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report – Standard Format has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report - Concise Summary Format has less depth and detail than the Appraisal Report – Standard Format. It briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file. This format meets the minimum requirements of the former Summary Appraisal Report that were contained in the 2012-2013 edition of USPAP.

On occasion, clients will request, and Integra will agree to provide, a report that is labelled a Self-Contained Appraisal Report. Other than the label, there is no difference between a Self-Contained Appraisal Report and an Appraisal Report - Comprehensive Format. Both types of reports meet or

exceed the former Self-Contained Appraisal Report requirements set forth in the 2012-2013 edition of USPAP.

Integra Reporting Format under Restricted Appraisal Report Option

Integra provides a Restricted Appraisal Report format under the USPAP Restricted Appraisal Report option. This format meets the requirements of the former Restricted Use Appraisal Report that were contained in the 2012-2013 edition of USPAP.

Addendum C

Definitions

DEFINITIONS

The source of the following definitions is *The Dictionary of Real Estate Appraisal, Fifth Edition*, Appraisal Institute, Chicago, Illinois, 2010, unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date of Appraisal

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

Entitlement

In the context of ownership, use, or development of real property, the right to receive governmental approvals for annexation, zoning, utility extensions, construction permits, and occupancy/use permits. The approval period is usually finite and may require the owner and/or developer to pay impact and/or user fees in addition to other costs to secure the entitlement. Entitlements may be transferable, subject to covenants or government protocols, may constitute vested rights, and may represent an enhancement to a property's value.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her

contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Lease

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g])

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Value As Is

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

Addendum D

Subject Photographs

Addenda



SEC 3500 South and Holmberg St.



Property along Holmberg St.



Property along Holmberg St.



Property along Holmberg St.



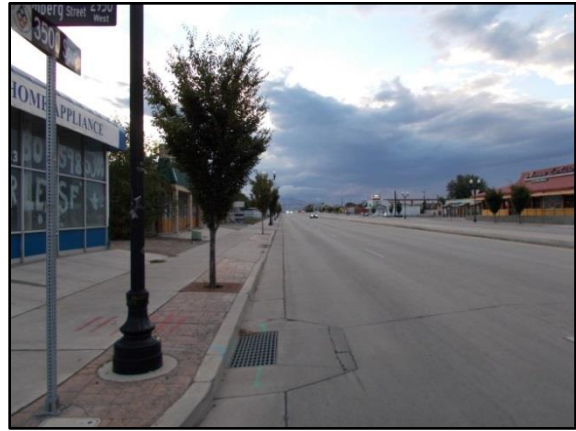
Property along 3500 South



Property along 3500 South



East on 3500 South



West on 3500 South



South on Holmberg St.



North on Holmberg St.

Addendum E

Letter of Authorization

**Redevelopment Agency of West Valley City
Professional Services Agreement**

THIS AGREEMENT is made this 23rd day of September, 2014 by and between the Redevelopment Agency of West Valley City, a political subdivision of the State of Utah (hereinafter the "Agency"), and Integra Realty Resources – SLC, LLC d/b/a Integra Realty Resources – Salt Lake City, a Utah limited liability company (hereinafter "Appraiser").

W I T N E S S E T H :

WHEREAS, the Agency has the need to have the value of a property appraised by a qualified real estate appraiser; and

WHEREAS, the Agency desires to contract with a qualified, professional real estate appraiser to conduct an appraisal and determine the value of such properties; and

WHEREAS, Appraiser is a qualified professional real estate appraiser that has the knowledge, expertise, and desire to provide appraisal services to the Agency; and

WHEREAS, the Agency desires to have Appraiser provide professional real estate appraisal services; and

NOW, THEREFORE, for and in consideration of the mutual covenants made herein, the parties agree as follows:

A G R E E M E N T :

1. **Appraiser's Obligations.**

- a. **Deliverables:** Appraiser agrees to provide the Agency with an electronic copy of the property appraisal for the following properties:
 - i. 3.75 acres of land located at approximately Holmberg Street (2950 West) and 3500 South, West Valley City, Utah. Parcel Numbers 1533103020, 1533103021, 1533103023, 1533103009, and 1533103010.
- b. Appraiser will perform the aforementioned services in a professional manner using the degree of care and skill that is normally employed by professional real estate appraisers on similar projects of equal complexity.
- c. Appraiser shall deliver the appraisal to the Agency within thirty days of execution of this Agreement.

2. **Agency's Obligations.**

- a. In consideration for the work performed by Appraiser, the Agency agrees to pay Appraiser an amount not to exceed One Thousand Nine Hundred Dollars (\$1,900.00). Funds shall be paid to Appraiser within thirty (30) days from delivery of the appraisal and receipt of invoice for work performed.
3. **Term of Agreement.** This Agreement shall commence upon execution by the parties and shall terminate upon completion of each of the parties' obligations as set forth in paragraphs 1 and 2 above, unless terminated earlier as set forth in this Agreement.
4. **Termination.**
 - a. In the event Appraiser fails to comply with any provisions of this Agreement, or if the progress or quality of the work is unsatisfactory, the Agency may serve written notice thereof upon Appraiser, and if Appraiser fails within a period of three (3) days thereafter to correct failure, the Agency may terminate this Agreement upon written notice to Appraiser. Upon such termination, Appraiser shall immediately cease its performance of this Agreement and shall deliver to the Agency all completed or partially completed satisfactory work, and the Agency shall determine and pay to Appraiser the amount due for such satisfactory work.
 - b. The Agency also reserves the right to terminate this Agreement at any time for its convenience, or in the event that it abandons or indefinitely postpones the program. Such terminations shall be accomplished by written notice to that effect, delivered to Appraiser. Upon receipt of such notice, Appraiser shall immediately cease work and deliver to the Agency all completed or partially completed work. Payment to Appraiser shall be made for work performed prior to receipt by Appraiser of such termination notice and Appraiser shall have no claim for loss of anticipated profits or any additional compensation.
 - c. In the event the Agency fails to substantially comply with the provisions of this Agreement, or if it fails to timely pay compensation due to Appraiser, Appraiser may serve written notice thereof upon the Agency, and, if the Agency fails within a period of seven (7) Agency working days thereafter to correct such failure, Appraiser may terminate this Agreement upon written notice to the Agency. Appraiser accepts no liability for damages or delays that result from its suspension of work. The Agency may not use information or work product provided by Appraiser until full payment is made.
5. **Agency Representative.** The Agency hereby appoints Mark Nord as the Agency's representative to assist in the administrative management of this Agreement, to ensure that the work to be performed by Appraiser is timely and adequately performed, and to provide for Agency approvals as may be required by this Agreement or the nature of the work. The Agency's representative shall assist in coordinating, monitoring, and evaluating this Agreement to completion. Appraiser understands and agrees that the Agency's representative shall have no control over the means, methods, techniques, or procedures employed by Appraiser, it being clearly understood that the Agency is

interested only in the results obtained under this Agreement, with the manner and means of obtaining those results being under the sole control of Appraiser.

6. **Independent Contractor.** It is understood and agreed that Appraiser is an independent contractor, and that the officers and employees of Appraiser shall not be employees, officers, or agents of the Agency; nor shall they represent themselves to be Agency employees; nor shall they be entitled, as a result of the execution of this Agreement, to any benefits or protections that would otherwise be available to Agency employees.
7. **Conflict of Interest.** Appraiser warrants that no Agency employee, official, or agent has been retained by Appraiser to solicit or secure this Agreement upon an agreement or understanding to be or to become an officer, agent, or employee of Appraiser, or to receive a commission, percentage, brokerage, contingent fee, or any other form of compensation.
8. **Indemnification.** To the fullest extent permitted by law, Appraiser agrees to indemnify, defend, and hold the Agency and/or West Valley City harmless from and against any and all lawsuits, damages, and expenses, including court costs and attorney's fees, by reason of any claim and/or liability imposed, claimed, and/or threatened against the Agency and/or West Valley City for damages because of bodily injury, death, and/or property damages arising out of, or in consequence of, the performance of services under this Agreement, to the extent that such bodily injuries, death, and/or property damages are attributable to the negligence of Appraiser and/or Appraiser's servants, agents, employees, and/or assigns. As used in this section, the Agency and/or West Valley City shall also refer to the officers, agents, assigns, volunteers, and employees of the Agency and/or West Valley City. The indemnification required by this section shall not apply to any bodily injuries, death, and/or property damages that are attributable to the sole negligence of the Agency and/or West Valley City.
9. **Subcontract Assignment.** Neither party shall assign any rights or interest herein without prior written consent of the other party.
10. **Attorney's Fees.** In the event of default hereunder, the defaulting party agrees to pay all costs incurred by the non-defaulting party in enforcing this Agreement, including reasonable attorney's fees, whether by in-house or outside counsel and whether incurred through initiation of legal proceedings or otherwise.
11. **Severability.** In the event any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain valid and binding upon the parties.
12. **Entire Agreement.** This Agreement contains the entire agreement between the parties, and no statement, promise, or inducements made by either party or agents for either party, which are not contained in this written Agreement, shall be binding or valid.
13. **Modification of Agreement.** This Agreement may be modified only by written amendment executed by all of the parties hereto.

14. **Applicable Law.** This Agreement shall be governed by the laws of the State of Utah.
15. **Venue.** Any suits or causes of action arising from or relating to this Agreement shall be brought in the Third District Court in Salt Lake City, Utah or in the United States District Court for the District of Utah in Salt Lake City, Utah.
16. **Notices.** All notices, requests, demands, and other communications required under this Agreement, except for normal, daily business communications, shall be in writing. Such written communication shall be effective upon personal delivery to any party or upon being sent by overnight mail service; by facsimile (with verbal confirmation of receipt); or by certified mail, return receipt requested, postage prepaid, and addressed to the respective parties as follows:

If to Appraiser: Integra Realty Resources
Attn: Darrin Liddell
5107 South 900 East, Suite 200
Salt Lake City, Utah 84117

If to the Agency: Redevelopment Agency of West Valley City
Attn: Mark Nord
3600 South Constitution Blvd.
West Valley City, Utah 84119

With a copy to: Redevelopment Agency of West Valley City Attorney
Attn: Brandon Hill
3600 South Constitution Blvd.
West Valley City, Utah 84119

Either party may change its address for purposes of this Agreement by giving written notice to the other party.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY

Chief Executive Officer

ATTEST:

Secretary

APPROVED AS TO FORM	
Redevelopment Agency of WVC Attorney	
By:	<u>BmH</u>
Date:	<u>9/22/14</u>

INTEGRA REALTY RESOURCES – SLC, LLC

Darin W Liddell

By: Darin W. Liddell

Title: Senior Managing Director

STATE OF Utah

)

: ss.

COUNTY OF Salt Lake

)

On this 23rd day of September, 2014, personally appeared before me Darin W. Liddell, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he or she is the Senior Managing Director of Integra Realty Resources – SLC, LLC, a limited liability company, and said document was signed by him or her on behalf of said limited liability company by authority of its bylaws or of a Resolution of its Board of Directors, and he or she acknowledged to me that said limited liability company executed the same.



Jessica Higgins
Notary Public

Addendum F

Zoning Ordinance

(Ord. No. 00-10 Enacted 07/19/2000)

7-6-1600P PART 16 – CITY CENTER ZONE (CC)

(Ord. No. 06-29 Enacted 04/18/2006)

7-6-1601. PURPOSE.

The purpose of the City Center Zone is to:

- (1) Implement the goals set forth in the Fairbourne Station Vision within the General Plan.
- (2) Create a recognizable center or downtown for West Valley City.
- (3) Encourage and direct development that supports transit.
- (4) Encourage infill and redevelopment near the transit station by City Hall.
- (5) Create new opportunities for economic growth and redevelopment.
- (6) Reinforce the use of public transportation by locating higher-intensity development, including employment-oriented businesses and higher density residential uses, adjacent to transit stops.
- (7) Encourage mixed-use development to reduce automobile dependency and roadway congestion by combining trips and locating destinations within walking and biking distances – all interconnected with transit.
- (8) Enhance neighborhood identity by creating more choices such as walking, biking and shopping to residents that promote safety, friendliness and livability.
- (9) Provide a mix of housing types, costs and densities.
- (10) Promote architectural and site design treatments that enhance the visual appearance of development within the Zone.

(Ord. No. 06-29 Enacted 04/18/2006; Ord. No. 13-06 Amended 02/25/2013)

7-6-1602. DEFINITIONS.

Words used in the City Center Zone, but not defined by the City Center Zone, which are defined in Sections 7-4-103 or 7-14-203, shall have the meanings set forth therein.

- (1) "Alley" means the public right of way for vehicles and pedestrians within a block that provides access to the side and rear of lots.
- (2) "Blade sign" means a small, pedestrian scale sign placed at or near the top of the ground floor of a building that is perpendicular to the building facade.
- (3) "Block" means a unit of land bounded by streets. For the purpose of measuring the length of a block, blocks shall be measured at the property frontage lot lines.
- (4) "Civic green" means a public open space designed for less intensive foot traffic than a square. Civic greens shall have a minimum 50% unpaved pervious surface (turf, groundcover or mulch).
- (5) "Courtyard" means an uncovered open space bounded on three or more sides by buildings.
- (6) "Fenestration" means openings in a building wall that allow light and views between the building's interior and exterior.
- (7) "Knee brace" means a diagonal support placed across the angle between a building overhang or roof and the building wall.
- (8) "Mural" means any mosaic, painting or graphic art or combination thereof which is professionally applied to a building that does not contain any brand name, product name, letters of the alphabet spelling or abbreviating the name of any product, company, profession, or business, or any logo, trademark, trade name, or other commercial message.

- (9) "Primary Facade" means the side of a building that faces a public street. On a corner lot, the street facing side with the main customer or resident entrance shall be considered the primary facade.

- (10) "Quoins" means dressing for building corners differentiated from the adjoining walls by material, texture, color, size or projection.

- (11) "Regulating Plan" means the map, which is part of the CC Zone, that illustrates where the standards found in Sections 7-6-1605 through 7-6-1610 apply within the overall CC Zone.

- (12) "Retail anchor" means the major store or stores within a shopping center. Typical retail anchors include supermarkets, department stores, sporting goods stores, etc.

- (13) "Secondary Facade" means a side of a building that is not a primary facade and either is visible from a public right-of-way or has a customer or resident entrance. A building may have more than one secondary facade.

- (14) "Square" means a public, active pedestrian center designed appropriate to their high pedestrian traffic level with a high percentage of paved surface area. Squares shall have a minimum of 20% unpaved pervious surface (turf, groundcover or mulch).

- (15) "Story" means that space within a building, and above grade, that is situated between one floor level and the floor level next above, or if there is no floor above, the ceiling or roof above.

Minimum building height shall be measured as the vertical distance between the lowest point of the roof and the average elevation of the corners of the building at finished grade.

(Ord. No. 06-29 Enacted 04/18/2006; Ord. No. 13-06 Amended 02/25/2013)

7-6-1603. APPLICABILITY.

The CC zone includes standards specific to properties that front certain streets in addition to general requirements for all properties within the zone. Section 7-6-1605 outlines the standards that apply to all properties within the CC zone. Sections 7-6-1606 through 7-6-1610 list the specific standards for each street that are in addition to the standards in Section 7-6-1605. The Regulating Plan graphically depicts where street specific standards apply. Unless otherwise stated in the CC Zone, all other Sections of the Zoning Ordinance apply.

(Ord. No. 06-29 Enacted 04/18/2006)

7-6-1604. DEVELOPMENT REVIEW.

- (1) The West Valley City Planning Commission shall review any development where the combined building areas are over 100,000 square feet in the CC Zone as a conditional use. The Planning Commission shall consider the standards set forth in Section 7-7-105, the Fairbourne Station Vision and the standards set forth in the CC Zone and may attach reasonable conditions to assure compatibility within the CC Zone and with neighboring zones.
- (2) All development except development where the combined building areas are over 100,000 square feet shall be reviewed as a permitted use.
- (3) The requirements within the CC Zone may be superseded by a development agreement which is reviewed by the Planning Commission and reviewed and approved by the City Council. The development agreement shall address all Sections of the CC Zone.

(Ord. No. 06-29 Enacted 04/18/2006; Ord. No. 13-06 Amended 02/25/2013)

7-6-1605. STANDARDS FOR ALL PROPERTIES.

The following requirements apply to all properties with the CC zone.

- (1) Parking
 - a. Unless otherwise stated, all parking areas shall meet the requirements found in Chapter 7-9.
 - b. Parking structures shall meet the following standards:
 - i. Parking structures shall include pedestrian walkways and connections to the sidewalk system. These shall be clearly marked and continuous in design.
 - ii. Parking structures shall contain ground-level retail, office or display windows along all street fronting facades of the parking structure.
 - iii. Parking structures shall be designed with an architectural theme similar to the adjoining structures.
 - c. The minimum parking requirements set forth in Section 7-9-104 may be reduced by 10%. Further reductions in parking requirements may be considered as allowed in Sections 7-9-104 and 7-9-106.

(2) Use Limitations

- a. The following uses are prohibited in the CC Zone:
 - i. Automobile sales;
 - ii. Automobile service within a single use building that is not part of a large non-automobile retail building
 - iii. Car title loan business
 - iv. Check cashing/deferred deposit loan
 - v. Chemical, explosive and fuel manufacturing and/or storage, such as firewood, coal, etc.
 - vi. Detention facility/jail
 - vii. Light or heavy manufacturing
 - viii. Office/warehouse – more than 50% interior storage
 - ix. Outside storage
 - x. Manufacturing uses which include production, processing, cleaning, testing and distribution of material goods and services
 - xi. Non-stealth wireless communication facilities
 - xii. Non-stealth radio towers
 - xiii. Pawnshop
 - xiv. Sale and/or lease of mobile homes, travel trailers, campers, motorcycles and other recreational vehicles
 - xv. Sanitary landfill
 - xvi. Self-storage facility
 - xvii. Sexually-oriented business
 - xviii. Tattoo establishment
 - xix. Towing and impound yards
 - xx. Tavern
 - xxi. Vehicle recycling facilities
 - xxii. Warehousing, distribution facilities or truck transfer company
- b. All other uses shall be reviewed pursuant to Section 7-6-1604.

(3) Building Exterior Colors

- a. The color of all buildings within the CC zone is subject to City approval. The dominant overall color scheme of buildings shall generally be subtle, subdued, low reflectance,

neutral or earth tones. Brighter primary colors may be used as accent elements, such as door and window frames and architectural details. Fluorescent or metallic colors are only allowed as signage.

(4) Residential Building Design. Residential buildings shall meet the following standards:

- a. Garages, doors or vehicle entries shall not be placed on street facing facades. Parking structure entrances are exempt from this requirement. When possible, alleys should be used to access garages.
- b. Buildings shall be oriented to the street and have at least one primary entrance facing the street.
- c. Where pitched roofs are used, the following standards shall apply.
 - i. The minimum roof pitch shall be 5:12.
 - ii. The eaves or roof edges must be setback at least 5' from any public sidewalk.
 - iii. Vertical or horizontal roof articulation is required on all primary facades with pitched roofs. No more than two dwelling units shall be covered by a single, unarticulated roof. Roof articulation shall be achieved by changes in plane and/or the use of traditional roof forms such as gables, hips, and dormers.
 - iv. Roof mounted air conditioning units are prohibited.
 - v. Gable ends must have a minimum 6 inch overhang at the eaves.
 - vi. Where asphalt shingles are proposed as roofing materials on pitched roofs, laminated architectural shingles shall be used.
- d. In order to prevent blank or plain walls with little or no relief, and to ensure excellence in architecture and design, primary facades shall include at least two of the following relief treatments. One of the relief treatments shall be utilized at least once per dwelling unit. Secondary facades shall include at least one of the following relief treatments utilized at least once per two dwelling units.
 - i. Bay windows
 - ii. Windows recessed a minimum of 2 inches
 - iii. Box windows
 - iv. Building offsets or projections with a minimum depth of 1' and a minimum width of 4'
 - v. Balconies or covered porches
 - vi. Expression of a vertical architectural treatment with a minimum width of 24 inches and a minimum depth of 2 inches
 - vii. Any other treatment that meets the intent of Subsection 4d in order to prevent blank or plain walls, and to ensure excellence in architecture and design, primary facades shall include at least two of the following window treatments with at least one window treatment per window. All other facades shall utilize at least one of the following window treatments per window.
 - i. Varying the size and/or style of windows
 - ii. Windows sills
 - iii. Window grids
 - iv. Window trim
 - v. Window headers
 - vi. Window railing
 - vii. Shutters
 - viii. Any other treatment that meets the intent of Subsection 4e in order to prevent building facades with blank or plain walls with little or no variation or interest, primary facades shall include at least two of the following building design

treatments. Secondary façades shall include at least one of the following building design treatments.

- i. Ornamental details such as quoins, knee braces and exposed joists
 - ii. A change of material applied to at least 20% of the façade
 - iii. A change of color applied to at least 20% of the façade
 - iv. Decorative parapet
 - v. Architectural banding
 - vi. Cornice other than that at the top of the building
 - vii. Rounded design at street corners
 - viii. A change of pattern applied to at least 20% of the façade (Example: changing brick work from face brick to a soldier course or basket weave pattern.)
 - ix. A distinguished upper floor for buildings with at least four floors
 - x. Any other treatment that meets the intent of Subsection 4f
- g. A building relief treatment, window treatment or building design treatment listed in d, e and f above shall only be counted once when assessing compliance with the minimum number of treatments required. For example, if a building uses brick and stucco as exterior materials, the change of materials can count only as a change of materials under 7-61605(4)(f)(ii) and not a change of color under 7-6-1605(4)(f)(iii).
- h. In residential developments with more than 4 buildings, the architectural features listed in d, e and/or f above shall be varied between buildings.
- i. All residential building exteriors shall be brick, stucco or stone. No more than 60% of a building exterior shall be stucco. No more than 60% of a residential building exterior shall be hardie plank siding. Where stucco and hardie plank are used, at least 20% of the building's exterior shall be brick or stone. Metal and wood may be used as trim, soffits and accents only. All awnings shall be metal, glass, canvas cloth or equivalent.
- j. All multi-family residential developments with 50 to 75 dwelling units shall include at least three amenities from the following list. At least two of the three amenities shall be from the major amenities list. All multi-family residential developments with 76 to 99 dwelling units shall include at least five amenities from the following list. At least three of the five amenities shall be from the major amenities list. All multi-family residential developments with 100 or more dwelling units shall include seven amenities from the following list. At least four of the seven shall be from the major amenities list.

Major	Minor
Swimming pool	Tot lot
Courtyard	Volleyball court
Clubhouse (without fitness room)	Hot tub or sauna
Garages	Walking/exercise trail
On-site manager	Basketball court
Fitness room	Tennis court
Private patio or balcony of at least 60 square feet for each unit	Transit pass
Community library	Community car
Keyless access system	Storage lockers for each unit
Community room with full kitchen	Bike storage
Community game room	
Community cinema with theater-style seating	

- k. When exterior stairways are used, they shall be stylistically consistent with and architecturally integrated into the buildings they serve. Exterior stairs, which are not architecturally consistent with the building design, are prohibited.
 - l. All façades of a building shall be built with consistent architectural style, detail and trim features of the primary façade. Accessory buildings such as clubhouses and garages shall be built with similar colors, materials and architectural features as the multi-family residential buildings within the same development.
 - m. All multi-family residential developments shall include either washer and dryer hook-ups for each dwelling unit or an on-site laundry.
- (5) Mixed-use buildings with residential use shall meet the following standards:
- a. The residential portion of the building shall follow the standards in Subsection 4 above.
 - b. The commercial portion of the building shall follow the standards in Subsection 6 below.
 - c. Commercial loading areas, trash facilities and mechanical equipment shall be screened from sight through landscaping, walls and/or fences from all pedestrian ways, residential building entries, open space and windows.
 - d. Commercial hours of operation shall be reviewed and, if needed, limited by City staff to prevent adverse impacts on the residential uses within the building.
- (6) Commercial Building Design. Commercial buildings shall meet the following standards:
- a. Buildings shall be oriented to the street and have at least one primary entrance facing the street.
 - b. Ground floor street facing façades shall be distinguished from other floors through the use of at least one of the following techniques: architectural banding, cornice treatment, color change, material change, or recessed upper floors.
 - c. In order to prevent blank or plain walls with little or no relief, and to ensure excellence in architecture and design, primary façades shall incorporate two of the following building relief treatments. Secondary façades shall incorporate one of the following building relief treatments.
 - i. Expression of a vertical architectural treatment with a minimum width of 24 inches and a minimum depth of 2 inches placed an average of 40' apart for façades with a width of 200' or more, or 30' apart for façades with a width less than 200'.
 - ii. Building setbacks, offsets or projections with a minimum of 10' in width and 2' in depth placed an average of 100' apart for façades with a width of 200' or more or 50' apart for façades with a width less than 200'.
 - iii. A primary customer entrance. Primary customer entrances must feature no less than 3 of the following elements: canopies or porticos, overhangs, recesses/projections, arcades, raised cornice parapets over the door, peaked roof forms, arches, outdoor patios and architectural details such as tile work and moldings which are integrated into the building structure.
 - iv. Arcades or colonnades a minimum of 6' feet deep with a minimum column width or diameter of 12 inches, or other roof treatments that provide shade and/or a break in the vertical plane along at least 50% of the width of a façade.
 - v. Awnings associated with windows and/or doors along at least 50% of the width of a façade. Awnings must be in detached increments as opposed to one continuous awning.
 - vi. Any other treatment that meets the intent of Subsection 6c.

- d. In order to prevent blank or plain walls with little or no variation or interest, and to ensure excellence in architecture and design, primary façades shall incorporate 3 of the following building articulation treatments.

- i. Ornamental and structural details that are integrated into the building structure.
- ii. A texture and/or material change applied to at least 20% of the façade.
- iii. A color change applied to at least 20% of the façade.
- iv. Decorative parapet.
- v. Architectural banding.
- vi. Cornice other than that at the top of the building.
- vii. Rounded design at street corners.
- viii. A change of pattern applied to at least 20% of the area of a façade dedicated to a single material.
- ix. Arches or arched forms.
- x. Murals.
- xi. Any other treatment that meets the intent of Subsection 6d.

- e. A building relief or building articulation treatment listed in c and d above shall only be counted once when assessing compliance with the minimum number of treatments required. For example, if a building has an arcade, the arcade can count only as a building relief treatment under 7-6-1605(6)(c)(iv) and not a building articulation treatment 7-6-1605(6)(d)(ix).

- f. All façades of a building shall be designed with consistent architectural style, detail, and trim features of the primary façade.

- g. All building exteriors shall be brick, stucco, stone or architectural concrete that is textured or patterned. No more than 60% of a building exterior shall be stucco. No more than 60% of a building exterior shall be glass. Metal and wood may be used as trim or accents only. All awnings shall be metal, glass, canvas cloth or equivalent.

- h. All buildings with a drive-through window must: 1) incorporate a permanent, covered porte-cochère structure over the drive-through window that is the width of the drive, a minimum of 20' in length, and integrated structurally and architecturally into the design of the building or 2) incorporate the drive-through area as part of a multi-level building where the drive-through is covered by one or more floors of the building and comprises no more than 50% of the area of the floor on which it is located.

- i. Where pitched roofs are used, the eaves or roof edges must be setback at least 5' from any public sidewalk.

(7) Building Height. All buildings shall meet the following standards:

- a. The maximum building height for all buildings within 100' of 3650 South shall be 3 stories. The maximum building height for all buildings on the north side of 3500 South that are within 100' of an existing single family residential zone shall be 24'. Such buildings shall maintain a 10' setback from the property line of adjoining property within an existing single family residential zone. The maximum building height for all buildings on the north side of 3500 South that are over 100' from an existing single family residential zone shall be 5 stories.

- b. The minimum building height for all buildings within 100' of 3650 South shall be 2 stories or 24'. The minimum building height for all buildings on the north side of 3500 South that are within 100' of an existing single family residential zone shall be 2 stories or 24'. The minimum building height for all buildings on the north side of 3500 South

that are over 100' from an existing single family residential zone shall be 3 stories or 36'. For all other buildings, the minimum building height shall be 5 stories or 60'.

- c. The minimum building height for accessory buildings shall be 1 story.

(8) Pedestrian Circulation

No block shall have a length greater than 500 feet unless it incorporates an alley, common drive, access easement, or pedestrian pathway providing through pedestrian access to another street.

The pedestrian access and circulation requirements in Section 7-14-207 shall apply to all commercial development. The pedestrian access and circulation requirements in Section 7-14-304 shall apply to all residential development.

(9) Open Space and Landscaping

- a. For nonresidential and mixed-use developments, a minimum of 10% of the net lot area shall be provided on the site for public open space. Required yards and sidewalk widths, which are constructed on private property, may be counted towards this requirement. Such public open space shall include planted areas, fountains, plazas, landscaped elements related to walks and plazas, and similar features which are located on private property but which are generally accessible to the public during the normal business hours.

- b. Residential uses shall provide common open space in the amount of 20% of the lot area. This common open space may take the form of ground level plazas, courtyards, interior atriums, landscape areas, roof gardens and decks on top of the buildings or other such forms of open space available for the common use by residents of the property.

- c. Connecting open space between two or more adjacent properties is encouraged. Where open space on two or more adjacent properties is connected and designed as an integrated, useable open space, the required open space percentages may be reduced to 9% for nonresidential or mixed-use developments and 18% for residential developments.

- d. Developments including a residential component may receive offsets to park impact fees for dedication of land as a square or civic green.

- e. All landscaping shall be maintained in a live, healthy, neat and orderly condition, free of weeds, disease, pests and litter. All paved areas, walls and fences shall be in good repair without broken parts, holes, potholes or litter.

(10) Fences

No fences or walls over two feet in height shall be allowed within the minimum required front setback. Fence materials shall be masonry or wrought iron style metal.

(11) Curb Cuts

Curb cuts for alleys or private driveways shall be limited to no more than one per 200 feet of street frontage on all streets. Where UDOT curb cut standards along 3500 South are more restrictive, UDOT standards shall be followed.

(12) Public Utilities, Underground

- a. Except as specified in Section 7-6-1605(12)(b), (c) and (d) below, all electrical, communications, cable television service, and other similar distribution wires and/or cables serving all new developments shall be placed underground at the owner or developer's expense. The owner or developer shall be responsible for complying with this requirement and shall make necessary arrangements with each of the servicing utilities for installation of such facilities.

- b. Aboveground components, including transformers, terminal boxes, meter cabinets, pedestals, concealed ducts, and other facilities necessarily appurtenant to underground

facilities may be placed above ground and shall be screened through the use of landscaping and fencing.

- c. If an applicant applies for a conditional use permit, the Planning Commission may waive the requirements of Section 7-6-1605(12)(a) in a particular case where it is shown, and the Planning Commission finds, that soil, water table or other conditions make underground installation unreasonable or impractical.
- d. The requirements in Section 7-6-1605(12)(a) shall not apply to low power radio service antennas, transmission lines on 2700 West, or overhead communication long distance trunk and feeder lines.

(13) Location of Service Areas

All loading docks, refuse disposal areas and other service activities shall be located on block interiors away from view of any public street. Exceptions to this requirement may be approved through the site plan review process when a permit applicant demonstrates that it is not feasible to accommodate these activities on the block interior. If such activities are permitted adjacent to a public street, a visual screening design approved by the Zoning Administrator shall be required.

(14) Bicycle Parking

With the exception of properties that front on Market Street and Lehman Avenue, all commercial developments shall meet the bicycle parking standards found in Section 7-14-207(5) and all residential developments shall meet the bicycle parking standards found in Section 7-14-304(5).

(15) Events

Events such as farmers markets, festivals, fairs, holidays and community events shall be reviewed as a temporary use by City staff. Non-business oriented banners whose sole intent is to promote these events are excluded from the provisions of this ordinance.

Ord. No. 06-29 Enacted 04/18/2006; Ord. No. 08-09 Amended 02/20/2008; Ord. No. 13-06 Amended 2/25/2013

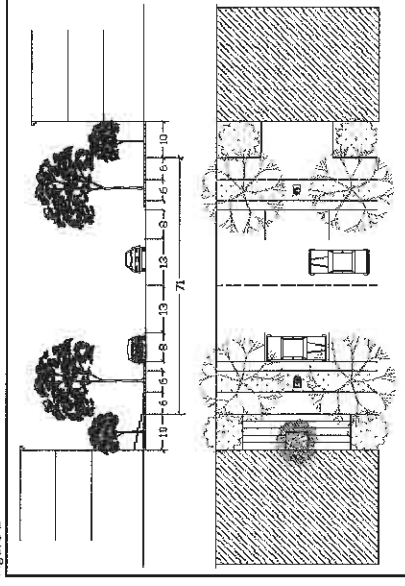
7-6-1606. STANDARDS FOR LEHMAN AVENUE.

The following standards apply to properties that front on Lehman Avenue (See Regulating Plan for exact locations).

(1) Streetscape

- a. Street improvements shall be installed and dedicated according to Figure 1. These improvements include two 13' travel lanes, 8' parallel on-street parking on both sides of the street, curb and gutter, 6' park strips, 6' sidewalks, street trees and street lights. At the time of development, the developer is only responsible for the installation and dedication of street improvements on the side(s) of the street being developed.

Figure 1



- b. Miyabei Maple (Acer Miyabei "State Street") of a minimum size 2" caliper shall be planted in the park strip at an average of thirty five feet apart.

c. Street lights shall be installed at an average interval of 70' and shall conform to engineering standards and specifications for City-approved lighting fixtures.

(2) Building Standards

- a. There is no minimum front yard setback. The maximum front yard setback shall be 10'. A building shall not project into the public right-of-way except as provided in item c below.

- b. For each lot, the building(s) shall be built within 0' to 10' of the front property line for at least 50% of the lot's street frontage. For corner lots, the length of the building street frontage along one street can be less than the minimum required as long as the total building street frontage required is not reduced.

- c. Balconies, awnings, horizontal overhead trellises, roof overhangs, covered entrances and bay windows may project into the public right-of-way a maximum of 5'. Such features, excluding supporting columns or posts, must maintain a minimum clear height of 8' from the sidewalk.

(3) Yard Space and Parking

- a. All areas between the front of the building and the sidewalk shall be landscaped.
- b. No parking shall be allowed between the front of the building and the sidewalk. When parking is placed to the side of a building and will be visible from the street, a 2' tall hedge and/or masonry screen wall and 10' of landscaping shall be installed directly adjacent to the sidewalk.

(4) Signs

- a. Signs shall comply with the standards in Section 11-6-101. Wall signs are allowed for office uses. The area limitation for wall signs on building or structure facades shall be 10% of the first story facade and 5% of any other facade.

(5) Land Use

Uses are limited to residential, community, office and home occupations.

(Ord. No. 06-29 Enacted 04/18/2006; Ord. No. 13-06 Amended 02/25/2013)

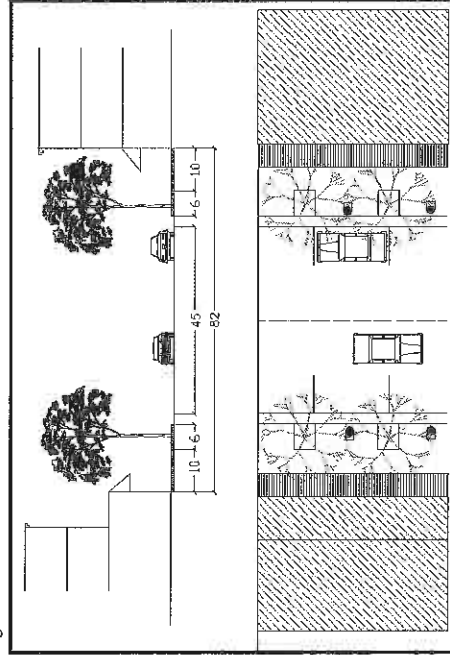
7-6-1607. STANDARDS FOR MARKET STREET.

The following standards apply to properties that front on Market Street and Lehman Avenue (See Regulating Plan for exact locations).

(1) Streetscape

- a. Street improvements shall be installed and dedicated according to Figure 2. These improvements include 45' of pavement, curb and gutter, 6' wide by 5' long tree wells, 10' sidewalks, street trees, street lights, trash cans, bike racks and benches. At the time of development, the developer is only responsible for the installation and dedication of street improvements on the side(s) of the street being developed. Outdoor seating and temporary sales may be located on the public sidewalk within 8' of the building leaving at least 4' of the public sidewalk clear.

Figure 2



- b. The tree wells shall be installed 20' apart on center. Acer Rubrum "October Glory" (October Glory Maple) trees of a minimum size 2" caliper shall be planted in each tree well.
- c. Street lights shall be installed at an average interval of 75' and shall conform to engineering standards and specifications for City-approved lighting fixtures.

(2) Building Standards

- a. There is no minimum building setback. The maximum front yard setback shall be 10'. A building shall not project into the public right-of-way except as provided in item d below.

- b. For each lot, the building(s) shall be built to the back of the sidewalk for at least 70% of the lot's street frontage. The remaining 30% of the street frontage may be utilized for pedestrian areas such as outdoor seating and plazas or for access to the space behind the building. The front building facade may include jogs of not more than two feet in depth to allow for architectural relief. For corner lots, the length of the building street frontage along one street can be less than the minimum required as long as the total building street frontage required is not reduced.

- c. Ground floor street facing facades shall include awnings, trellises, roof overhangs and/or covered entrances.

- d. Balconies, awnings, horizontal overhead trellises, roof overhangs, covered entrances and bay windows may project into the public right-of-way a maximum of 5'. Such features, excluding supporting columns or posts, must maintain a minimum clear height of 8' from the sidewalk.

- e. Roofs and roof mounted equipment shall be screened through the use of a parapet wall. Pitched roofs are prohibited unless the ridge line of the roof is perpendicular to the front facade or the edge of the eaves is setback at least 5' from the ground floor front facade.

- f. Street facing facades should vary in design from neighboring buildings. Also, design variation is encouraged on street facing facades of larger buildings with wide street frontage.

- g. Transparent fenestration on ground floor street facing facades shall comprise at least 60% of the facade (measured as a percentage of the facade that is between 3 and 9 feet above the fronting sidewalk).

(3) Yard Space and Parking

- a. No parking shall be allowed between the front of the building and the sidewalk. All parking shall be located within a building or to the side or rear of a building.
- b. Where drive-through windows are needed, they shall be placed to the rear of the building without drive-through lanes placed in front of buildings.

(4) Signs

- a. Only the following types of signs are allowed:

- i. One A-frame type sign is allowed per business within 10' of the front of a building on the public sidewalk. There must be at least 6' of unobstructed space on the public sidewalk. The maximum height of A-frame signs shall be 4' and the maximum width shall be 2'.
- ii. Wall signs. The area limitation for wall signs on building or structure facades shall be 10% of the first story facade and 5% of any other facade.
- iii. One blade sign is allowed per business. Blade signs shall be installed perpendicular to the building facade no more than 18 inches vertical by 3' horizontal and a minimum 9' clear height above the sidewalk.
- iv. Miscellaneous signs as defined in Section 11-5-101.

(5) Land Use

Buildings that include residential use must also include at least the ground floor as office or retail use.

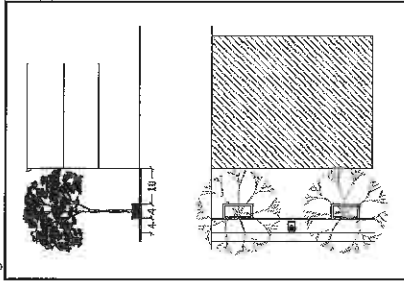
(Ord. No. 06-29 Enacted 04/18/2006; Ord. No. 13-06 Amended 02/25/2013)

7-6-1608. STANDARDS FOR CONSTITUTION BLVD (2700 WEST) AND 3500 SOUTH.

The following standards apply to properties that front on the west side of Constitution Blvd (2700 West) and both sides of 3500 South (See Regulating Plan for exact locations).

- (1) Streetscape
 - a. The following streetscape improvements shall be installed and dedicated behind the curb according to Figure 3. These improvements include 4' tree wells, 10' sidewalks, street trees and street lights. At the time of development, the developer is only responsible for the installation and dedication of street improvements on the side(s) of the street being developed.

Figure 3



- (2) Building Standards
 - a. There is no minimum building setback. The maximum building setback shall be 15'. A building shall not project into the public right-of-way except as provided in item d below.
 - b. For each lot, the building(s) shall be built within 0' to 15' of the front property line for at least 50% of the lot's street frontage. The remaining 50% of the street frontage may be utilized for pedestrian areas such as outdoor seating and plazas, parking as described in
 - c. On 2700 West, street lights shall be installed at an average interval of 110' and shall conform to engineering standards and specifications for City-approved lighting fixtures.

3a below, or for access to the space behind the building. The front building façade may include jogs of not more than two feet in depth to allow for architectural relief. For corner lots, the length of the building street frontage along one street can be less than the minimum required as long as the total building street frontage required is not reduced.

- c. Ground floor street facing façades may include awnings, trellises, roof overhangs and/or covered entrances.
- d. Balconies, awnings, horizontal overhead trellises, roof overhangs, covered entrances and bay windows may project into the public right-of-way a maximum of 5'. Such features, excluding supporting columns or posts, must maintain a minimum clear height of 8' from the sidewalk.
- e. Roofs and roof mounted equipment shall be screened through the use of a parapet wall. Pitched roofs are prohibited unless the ridge line of the roof is perpendicular to the front façade or the edge of the eaves is setback at least 5' from the ground floor front façade.
- f. Street facing façades should vary in design from neighboring buildings. Also, design variation is encouraged on street facing façades of larger buildings with wide street frontage.
- g. Transparent fenestration on ground floor street facing façades shall comprise at least 60% of the façade (measured as a percentage of the façade that is between 3 and 9 feet above the fronting sidewalk).
- (3) Yard Space and Parking
 - a. No parking shall be allowed between the front of the building and the sidewalk except for retail anchors. Retail anchors may utilize parking between the front of the building and the sidewalk if pad sites are developed along at least 50% of the street frontage. When parking is placed to the side of a building and will be visible from the street, a 2' tall hedge and/or masonry screen wall shall be installed within a 10' landscaped area between the parking area and the sidewalk.
 - b. Where possible, parking areas between and access to properties shall be connected to allow shared parking and shared access.
 - c. Where drive-through windows are needed, they shall be placed to the rear of the building without drive-through lanes placed in front of buildings.
- (4) Signs

Only the following types of signs are allowed:

 - a. Monument signs as defined in Section 11-5-103.
 - b. Wall signs. The area limitation for wall signs on building or structure façades shall be 15% of the first story façade and 5% of any other façade.
 - c. One blade sign is allowed per business. Blade signs shall be installed perpendicular to the building façade no more than 18 inches vertical by 3' horizontal and a minimum 9' clear height above the sidewalk.
 - d. Miscellaneous signs as defined in Section 11-5-101.
- (5) Land Use

Buildings that include residential use must also include at least the ground floor as office or retail use.

(Ord. No. 06-29 Enacted 04/18/2006; Ord. No. 13-05 Amended 02/25/2013)

7-6-1609. REPEALED.

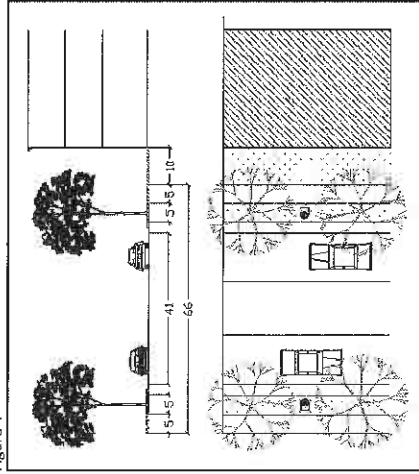
(Ord. No. 06-29 Enacted 04/18/2006; Ord. No. 08-09 Amended 02/20/2008; Ord. No. 13-06 Repealed 02/25/2013)

7-6-1610. STANDARDS FOR 3650 SOUTH.

The following standards apply to properties that front on 3650 South (See Regulating Plan for exact locations).

- (1) Streetscape
 - a. Street improvements shall be installed and dedicated according to Figure 4. These improvements include two 12' travel lanes, one 14' left turn median lane, curb and gutter, 5' park strips, 5' sidewalks, street trees and street lights. At the time of development, the developer is only responsible for the installation and dedication of street improvements on the side(s) of the street being developed.

Figure 4



- (2) Building Standards
 - a. The minimum front yard setback shall be 10'. The maximum front yard setback shall be 20'.
 - b. For each lot, the building(s) shall be built within 10' to 20' of the front property line for at least 50% of the lot's street frontage. For corner lots, the length of the building street
- b. Crimean Linden (Tilia Eucliora) trees of a minimum size 2" caliper shall be planted in the park strip an average of thirty feet apart.
- c. Street lights shall be installed at an average interval of 180' with a minimum separation of 170' and a maximum separation of 190'/250' and shall conform to engineering standards and specifications for City-approved lighting fixtures.

frontage along one street can be less than the minimum required as long as the total building street frontage required is not reduced.

- c. Transparent fenestration on ground floor street facing façades with office uses shall comprise at least 60% of the façade (measured as a percentage of the façade that is between 3 and 9 feet above the fronting sidewalk).
- d. Street facing façades should vary in design from neighboring buildings. Also, design variation is encouraged on street facing façades of larger buildings with wide street frontage.
- (3) Yard Space and Parking
 - a. All areas between the front of the building and the sidewalk shall be landscaped.
 - b. No parking shall be allowed between the front of the building and the sidewalk. When parking is placed to the side of a building and will be visible from the street, a 2' tall hedge and/or masonry screen wall and 10' of landscaping shall be installed directly adjacent to the sidewalk.
- (4) Signs

Only the following types of signs are allowed:

 - a. Monument signs as defined in Section 11-5-103 for all uses.
 - b. Wall signs for community, office and health services uses only. The area limitation for wall signs on building or structure façades shall be 10% of the first story façade and 5% of any other façade.
 - c. Miscellaneous signs as defined in Section 11-5-101.
- (5) Land Use

Only residential, community, office and health services uses and home occupations are allowed.

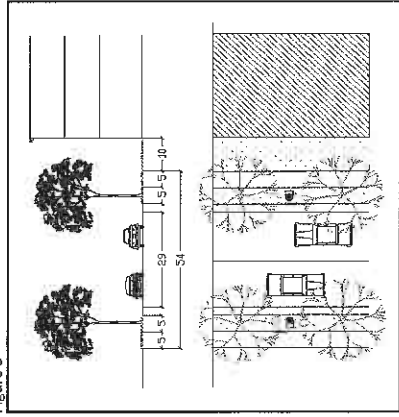
(Ord. No. 06-29 Enacted 04/18/2006; Ord. No. 13-06 Amended 02/25/2013)

7-6-1610.1 STANDARDS FOR WEIGH STATION ROAD AND THREE MILL LANE.

The following standards apply to properties that front on Weigh Station Road and Three Mill Lane (See Regulating Plan for exact locations).

- (1) Streetscape
 - a. Street improvements shall be installed and dedicated according to Figure 5. These improvements include 29' of pavement, curb and gutter, 5' park strips, 5' sidewalks, street trees and street lights. At the time of development, the developer is only responsible for the installation and dedication of street improvements on the side(s) of the street being developed.

Figure 5



- b. On Waigh Station Road, Zelcova Serrata "Green Vase" (Green Vase Zelcova) trees of a minimum size of 2" caliper shall be planted in the park strip an average of twenty five feet apart. On Three Mill Lane, Pyrus Calleryana "Glen's Form" (Calley Pear) trees of a minimum size of 2" caliper shall be planted in the park strip an average of twenty five feet apart.

- c. Street lights shall be installed at an average interval of 100' and shall conform to engineering standards and specifications for City-approved lighting fixtures.

(2) Building Standards

- a. There is no minimum building setback. The maximum front yard setback shall be 10'. A building shall not project into the public right-of-way except as provided in item d below.
- b. For each lot, the building(s) shall be built within 0' to 10' of the front property line for at least 50% of the lot's street frontage. For corner lots, the length of the building street frontage along one street can be less than the minimum required as long as the total building street frontage required is not reduced.
- c. Street facing facades should vary in design from neighboring buildings. Also, design variation is encouraged on street facing facades of larger buildings with wide street frontage.
- d. Balconies, awnings, horizontal overhead trellises, roof overhangs, covered entrances and bay windows may project into the public right-of-way a maximum of 5'. Such features, excluding supporting columns or posts, must maintain a minimum clear height of 8' from the sidewalk.

(3) Yard Space and Parking

- a. All areas between the front of the building and the sidewalk shall be landscaped.
- b. No parking shall be allowed between the front of the building and the sidewalk. When parking is placed to the side or rear of a building and will be visible from the street, a 2'

tall hedge and/or masonry screen wall and a minimum of 5' of landscaping shall be installed directly adjacent to the sidewalk.

(4) Signs

Only the following types of signs are allowed:

- a. Monument signs as defined in Section 11-5-103 for all uses.
- b. Wall signs for community, office and health services uses only. The area limitation for wall signs on building or structure facades shall be 10% of the first story facade and 5% of any other facade.
- c. Miscellaneous signs as defined in Section 11-5-101.

(5) Land Use

Uses are limited to residential, community, office, health services and home occupations.

[Ord. No. 13-06 Enacted 02/25/2013]

7-6-1611. NONCONFORMING USE OF STRUCTURES AND LAND.

The following standards apply to all nonconforming uses and nonconforming structures within the CC Zone:

- (1) No nonconforming use shall be expanded or increased. No nonconforming structure shall be expanded or increased unless the expansion brings the structure into compliance with the building standards of the CC Zone.
- (2) A nonconforming use shall not be changed to a different use unless the proposed new use is a conforming use.
- (3) Exterior facade changes to nonconforming structures shall only be allowed if they help to bring the structure into compliance, or at least partial compliance, with the architectural standards in Section 7-6-1605.

[Ord. No. 06-29 Enacted 04/18/2006]

CHAPTER 7-9 OFF-STREET PARKING REQUIREMENTS

Sections:

- 7-9-101. Purpose.
- 7-9-102. General Provisions for Off-street Parking and Loading.
- 7-9-103. Site Plan and Lighting Plan Required.
- 7-9-104. Computation of Off-street Parking Spaces.
- 7-9-105. Maximum Number of Parking Spaces.
- 7-9-106. Shared Parking.
- 7-9-107. Design Standards for Off-street Parking and Loading Spaces.
- 7-9-108. Parking Access.
- 7-9-109. Stacking.
- 7-9-110. Parking Lot Layout.
- 7-9-111. Compact Car Design.
- 7-9-112. Handicapped Parking.
- 7-9-113. Landscaping and Screening.
- 7-9-114. Lighting.
- 7-9-115. Surfacing.
- 7-9-116. Grading.
- 7-9-117. Storage.
- 7-9-118. Off-street Loading Space Design Standards.

7-9-101. PURPOSE.

The purpose of these off-street parking requirements is to reduce congestion and traffic hazards in the City by incorporating adequate, attractively-designed off-street parking and loading facilities for various land uses. Parking areas shall be designed in such a manner that they will result in maximum efficiency, protection of public safety, provide for the special needs of the handicapped, and where appropriate, insulate surrounding land uses from adverse impacts created by such parking.

[Ord. No. 02-59 Amended 09/17/2002]

7-9-102. GENERAL PROVISIONS FOR OFF- STREET PARKING AND LOADING.

At the time any building, structure or use is changed such that there is an increase in the capacity or intensity of the use, off-street parking shall be required in compliance with this Chapter. All off-street parking and loading facilities within the City shall comply with all of the standards prescribed in this Chapter, and shall be permanently maintained in good condition for the duration of the use or uses served by the facility. All paved areas shall be maintained in good repair without broken parts, potholes or litter.

Failure to maintain required parking and landscaping in a condition substantially similar to its original approved condition shall be a class "B" misdemeanor and shall be cause for suspension of a business license if, within 10 days after the mailing of a violation notice, the violation is not brought into compliance. If, due to cold weather or other environmental condition, the violation cannot be brought into compliance within 10 days, the Community Development Department shall consider such conditions and impose a reasonable extension of time for compliance.

[Ord. No. 02-59 Amended 09/17/2002]

7-9-103. SITE PLAN AND LIGHTING PLAN REQUIRED.

All applications for a building permit shall be accompanied by a detailed site plan and lighting plan as required in Chapter 7 of this Title, Design and Development Plan Review, showing the required off-street parking spaces. Parking lots with less than five spaces are not required to submit a lighting plan.

[Ord. No. 02-59 Amended 09/17/2002]

7-9-104. COMPUTATION OF OFF-STREET PARKING SPACES.

The matrix on the following pages contains the minimum parking requirements for specific uses. The maximum percentage allowed for compact spaces is also given. Special requirements for each use are provided under the "Notes" column where appropriate.

If, in the application of the requirements of this Title, a fractional number is obtained, any fraction will be disregarded.

The number of parking spaces required by these schedules may be reduced or increased as a condition of the development review by the Planning Commission for conditional use applications or as approved by the Zoning Administrator or designee for permitted uses if it can be demonstrated through a parking study that the proposed use(s) would have a parking demand less than or in excess of the requirements stated in this Chapter. This parking study must be validated through empirical evidence, which is acceptable to the Zoning Administrator or designee, from similar uses. Parking studies which include the use of alternative modes of transportation to reduce the number of parking spaces required must be prepared by an engineer. Appeals of the decision of the Zoning Administrator are made to the Board of Adjustment as designated in Section 7-18-105.

USE	MINIMUM OFF-STREET PARKING REQUIREMENT	MAX. % COMPACT USES ALLOWED	NOTES
RESIDENTIAL			
Handicapped or Group Home Housing	A minimum of 2 parking spaces plus 1 parking space for every 4 handicapped persons.	None	The Planning Commission may vary off-street parking needs in relation to the number of staff/employees required and the special needs of the residents.
Mobile Home Dwelling within a Mobile Home Park	2 spaces per unit.	None	Parking one behind the other is permitted provided sufficient visitor parking is located within the park.
Single Family Dwelling	2 spaces per unit.	None	Parking one behind the other arrangements for all required parking is prohibited, except for visitor parking for multiple family dwellings.
Two Family Dwelling			Minimum off-street parking shall not be located within the minimum required front yard setback.
Multiple Family Units: Studio Units One Bedroom Units Two Bedroom Units Three Bedroom Units	1.3 spaces per unit 1.5 spaces per unit 1.75 spaces per unit 2 spaces per unit	25%	If the Planning Commission finds that reducing the 2 parking spaces per unit ratio is not detrimental to the surrounding area and will enhance the proposed development, it may reduce the parking ratio to these minimums for multi-family units in developments with at least 40 units.
HEALTH SERVICES			
Assisted Living	0.5 spaces per dwelling unit		The Planning Commission may vary off-street parking needs in relation to the number of staff/employees required and the special needs of the residents.
Churches, auditoriums, Assembly Halls, Mortuaries and other places of public assembly	1 space for each 6.5 feet of linear pew or 3.5 seats in an auditorium provided, however, that where a church building is designed or intended to be used by 2 congregations at the same time, an additional 50% of the minimum spaces required shall be provided.		
Day care, Preschool and Nursery Schools	1 space per 300 square feet of gross floor area.	25%	If drop-off facilities are contemplated, they shall be designed to provide a continuous flow of vehicles to safely load and unload children without stacking on public streets. When drop-off facilities are provided, a reduction to the number of spaces required may be reduced as per Section 7-9-104. A traffic study may be required.
Hospitals	2 spaces per bed in the total facility.	25%	Accessory units and clinics will be calculated as outlined in this Chapter.
Medical, Dental Offices and Clinics	1 space per 250 square feet of gross floor area.	25%	

USE	MINIMUM OFF-STREET PARKING REQUIREMENT	MAX. % COMPACT USES ALLOWED	NOTES
Nursing Homes	1 space per 2.5 beds for nursing and convalescent homes.	None	
Veterinarians and Veterinary Hospitals	1 space per 200 square feet of gross floor area excluding kennel boarding area.	25%	
ENTERTAINMENT AND RECREATION			
Amusement Center	1 space per 100 square feet of floor space.	25%	
Bowling Alleys and Billiard Halls	5 parking spaces per alley and 2 spaces per billiard table.	25%	Ancillary uses such as restaurants shall comply with the specific requirements outlined in this Chapter.
Commercial Riding Stables	1 space per 5 horses boarded on site.	None	
Golf Courses	6 spaces per hole	25%	Ancillary uses such as commercial pro shops and restaurants shall provide sufficient parking as required in this Chapter.
Miniature Golf Courses	3 spaces per hole		
Driving Ranges	1 space per hole		
Health Spas and Sports Complexes	1 space per 200 square feet of gross floor area.	25%	Ancillary uses such as restaurants to provide parking as required by this Chapter.
Movie Theaters	1 space per 4 seats.	25%	
Tennis, Handball and Racquetball Facilities	3 spaces per court.	25%	Ancillary uses to provide sufficient additional parking as required by this Chapter.
COMMERCIAL			
Auto Repair, Service and Auto Parts Sales	3 spaces for each service bay plus 1 space for every 300 square feet of retail sales area.	25%	If towing service is provided, sufficient area shall be located on-site for temporary storage of vehicles and the tow truck.
Auto Sales	1 customer parking space per 400 square feet of gross floor area in the automobile sales area or 5 parking spaces, whichever requirement is greater.	25%	
Hotels and Motels	1 space per room.	25%	Ancillary uses such as restaurants or retail shops shall provide additional parking as identified for the specific use as required by this Chapter.
Lumber Yards and Plant Nurseries	1 space per 500 square feet of indoor floor sales area.	25%	
Professional Offices and Banks	1 space per 250 square feet of gross floor area for the first 20,000 square feet plus 1 space per 300 square feet of gross floor area in excess of 20,000 square feet.	25%	Drive up windows shall provide sufficient stacking room and sufficient area for 4 spaces from teller window. The Planning Commission may consider a reduction in parking stall width to 8'-6" for retrofits of existing warehouse buildings upon application as a conditional use.

USE	MINIMUM OFF-STREET PARKING REQUIREMENT	MAX. % COMPACT USES ALLOWED	NOTES
Restaurants and Fast Food Establishments	1. space per 100 square feet of gross floor area or 1 space for each 4 seats whichever is greater plus .5 space for each employee on the highest employment shift with a minimum of 5 spaces for employees parking.	25%	Drive up windows shall provide sufficient stacking room and sufficient area for 4 spaces from place of order and 4 spaces from pick up window.
Retail - Intensive General Merchandising including shopping centers and Adult Businesses	1. space per 250 square feet of gross floor area for the first 20,000 square feet plus 1 space per 500 square feet of gross floor area in excess of 20,000 square feet.	25%	
Retail - Less Intensive: Furniture, Carpet	1. space per 600 feet of gross floor area.	25%	
Sports Stadiums, Concert Venues, and Auditoriums (including school auditoriums)	1 space/41 seats.	25%	
Dance Halls, Concert Halls, Club Licensees, Reception Centers, Semi-Nude Entertainment Businesses and other places of public assembly	1. space for each 50 square feet of gross floor area.	25%	
Swimming Pools (Commercial and Public)	1. space per each 10 persons based on capacity load.	25%	
INDUSTRIAL			
Detention Facility/Jail	2. spaces per 3 employees, 1 space per 20 inmates and 1 space per each service vehicle stored on site.		Parking spaces must be adequately sized for the vehicles being stored or parked on site.
Manufacturing	1. space per 800 square feet of gross floor area devoted to manufacturing plus required parking for business vehicles	30%	Ancillary uses such as offices are to provide parking as required by this Chapter.
Open Storage Uses in an approved industrial area	1. space per 5,000 square feet of open area being utilized for storage exclusive of access, landscaping, etc.		
Research and Development	1. space per 350 square feet of gross floor area plus the required parking for business vehicles.	30%	
Truck Transfer Companies	1. space for each 2 employees plus parking for each truck associated with the business.		

USE	MINIMUM OFF-STREET PARKING REQUIREMENT	MAX. % COMPACT USES ALLOWED	NOTES
Warehousing	1 space per 2,000 square feet of gross floor area.		No conversions of any portion of a warehouse use to any other use shall be permitted unless the parking requirements for such other uses are met.
OTHER			
Parking Spaces for uses not specified			The number of parking spaces for uses not specified herein shall be determined by the Zoning Administrator being guided, where appropriate, by the requirements set forth herein for uses which are similar to the use not specified. Appeals to the decision of the Zoning Administrator are made to the Board of Adjustment as designated in Section 7-18-105.

(Ord. No. 99-59 Amended 09/22/1999; Ord. No. 02-59 Amended 09/17/2002; Ord. No. 07-54 Amended 9/5/2007; Ord. No. 08-20 Amended 04/14/2008; Ord. No. 10-07 Amended 03/29/2010; Ord. No. 14-24 Amended 05/06/2014)

7-9-105. MAXIMUM NUMBER OF PARKING SPACES.

In order to minimize the number of unused parking spaces, the number of parking spaces specified in this Chapter shall not be exceeded by an amount of more than twenty-five percent of the minimum except when approved as outlined in Section 7-9-104.

(Ord. No. 02-59 Amended 09/17/2002)

7-9-106. SHARED PARKING.

- (1) When any land or building is under the same ownership or under a joint use agreement and is used for two or more purposes, the number of parking spaces is computed by multiplying the minimum amount of parking normally required for each land use by the appropriate percentage as shown in the following parking credit schedule for each of the five time periods shown. The number of parking spaces required is determined by totaling the resulting numbers in each column; the column total that generates the highest number of parking spaces then becomes the parking requirement.

Use	Weekday		Weekend		Nighttime
	Daytime (6 AM – 6 PM)	Evening (6 PM – Midnight)	Daytime (6 AM – 6 PM)	Evening (6 PM – Midnight)	
Office/Industrial	100%	10%	10%	5%	5%
General Retail	80%	90%	100%	70%	5%
Hotel, Motel, Inn	75%	100%	75%	100%	100%
Restaurant	65%	100%	80%	100%	50%
Theater / Entertainment	40%	100%	80%	100%	10%
Meeting Center	50%	100%	100%	100%	10%
Multi-Family Residential	50%	50%	90%	50%	100%
All Other Uses	100%	100%	100%	100%	100%

(2) Neighboring property owners may share parking spaces if:

- a permanent cross-access easement or other recorded agreement is established;
- pedestrian access between the properties can be gained without utilizing a public or private street that is listed on the West Valley City Major Street Plan;
- all of the parking must be located within a 400' radius of the main entrance of the use requesting the additional parking;
- the combined parking required for all properties can be met as outlined in 7-9-105 or in 7-9-106(1) when involving two or more uses.

(Ord. No. 02-59 Amended 09/17/2002; Ord. No. 13-33 Amended 06/03/2013)

7-9-107. DESIGN STANDARDS FOR OFF-STREET PARKING AND LOADING SPACES.

All parking spaces shall be accessible from a street, provided that no parking space shall be designed to require vehicles to back onto a street except for parking spaces that serve a one or two-family dwelling.

(Ord. No. 02-59 Amended 09/17/2002)

7-9-108. PARKING LOT ACCESS.

Entrances and exits for parking facilities shall be designed to reduce traffic congestion on public streets and minimize conflicts with neighboring uses. Adequate ingress and egress to the parking facilities shall be provided as follows:

- (1) Access drives for single family or two-family dwellings with single and double-car garages shall be a minimum of 14 feet wide and a maximum of 20 feet at the property line. Access drives for triple-car and larger garages shall be a minimum of 10 feet wide and may not exceed a maximum of 30 feet at the property line. On corner lots, the access to a single family or two-family dwelling shall be set back a minimum of 40 feet from the point of intersecting curb lines.

- (2) Access drives for single or two-family dwellings with detached garages, carports or other parking areas located in the rear yard of the dwelling, which provide the minimum required parking spaces, shall be at minimum of 8' wide and improved per section 7-9-115 of the West Valley City Code.

- (3) Standards for the width, radius, location and number of curb cuts for all uses except single family or two-family dwellings are outlined in the table below:

Future Right-of-Way Width	Max Curb Cut Width	Minimum Access Radius	Separation from Corners*	Separation from Side/Rear Property Lines	Number of Curb Cuts Allowed
<66'	30'	30'	80'	75'	1 per 150' of frontage
66' – 79'	40'	40'	100'	100'	1 per 200' of frontage
80' and up	40'	30'	140'	175'	1 per 350' of frontage

*Measurement made from the point of intersecting curb lines to near edge of driveway.

These standards do not apply to State roads.

- (4) The City Engineer or designee may modify the standards in the table in Section 7-9-108(2) above if sufficient proof is provided through a traffic study that the modification will be necessary for traffic movement. The maximum driveway width shall be 50 feet.

(Ord. No. 02-59 Amended 09/17/2002; Ord. No. 08-59 Amended 12/29/2008; Ord. No. 10-34 Amended 11/08/2010)

7-9-109. STACKING.

Adequate stacking or waiting lanes for those uses requiring such stacking areas shall be designed so that no obstruction shall occur at the public right-of-way. A 72-foot minimum stacking area from the service point shall be provided for waiting areas which do not conflict with access to other required facilities.

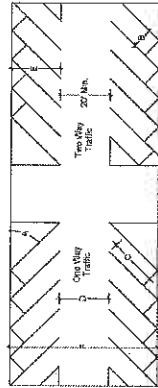
(Ord. No. 02-59 Amended 09/17/2002)

7-9-110. PARKING LOT LAYOUT.

Parking lots shall be designed to provide for internal circulation so that each parking space is accessible to all other parking spaces without using a public street. All properties shall provide attractive, direct and safe pedestrian access to parking. The layout of the parking areas shall relate to building entrances. The following tables shall be used to provide the minimum design standards for parking lot layout:

PARKING LOT REQUIREMENTS

A = PARKING ANGLE
 B = STALL WIDTH
 C = STALL LENGTH
 D = AISLE WIDTH
 E = STALL TO CURB
 F = CURB TO CURB

**Standard Vehicle**

Width-9' Depth-18'

A	B	C	D	E	F
0°	10'	22'	12'*	10'	32'
30°	9'	18'	15'*	18'	51'
45°	9'	18'	15'*	21'	57'
60°	9'	18'	20'*	22'	64'
90°	9'	18'	24'	18'	60'

* One way traffic only

Compact Vehicle

Width-9' Depth-16'

A	B	C	D	E	F
0°	10'	20'	12'*	10'	32'
30°	9'	16'	15'*	15'	45'
45°	9'	16'	15'*	17'	49'
60°	9'	16'	20'*	18'	56'
90°	9'	16'	24'	16'	56'

* One way traffic only

(Ord. No. 01-76 Amended 03/06/2002; Ord. No. 02-59 Amended 09/17/2002; Ord. No. 01-76 Amended 12/18/2002, Effective date 12/20/2002.)

7-9-111. COMPACT CAR DESIGN.

Each compact space approved herein shall be designated as a compact space with either signage placed at both ends of a row of compact spaces with one additional sign for each five spaces over the initial five spaces or painted letters on pavement of at least 12 inches high and seven inches wide stating

"Compact" for each space. All compact parking spaces shall be approved by the City and shall be located throughout the required parking lot areas in groups as to allow appropriate design transition.

(Ord. No. 01-49 Amended 11/20/2001; Ord. No. 02-59 Amended 09/17/2002)

7-9-112. HANDICAPPED PARKING.

Handicapped parking spaces shall be provided in off-street parking lots and shall count towards fulfilling the minimum automobile required parking. The number, location, and identification of handicapped parking spaces required shall be determined by the most current building code adopted by the City.

(Ord. No. 02-59 Amended 09/17/2002)

7-9-113. LANDSCAPING AND SCREENING.

- (1) Parking lots with five or more spaces must have a minimum of a 10-foot wide landscape strip in side yards adjacent to any street and a minimum of a 20-foot wide landscape strip in front yards. A 10-foot wide landscape strip shall incorporate a 2-foot high masonry screen wall with the landscaping sloping upward to the top of the wall. 20-foot wide landscape strips shall incorporate a berm with a minimum elevation of three feet above the adjacent sidewalk.

Exterior perimeters of the parking lot, which are not adjacent to a street, shall have a minimum of a five-foot wide landscaping strip.

- (2) The Planning Commission may consider alternatives to the berming requirement as a conditional use on properties of at least ten (10) acres. This provision would apply only to properties in the Manufacturing (M) zone and only on interior streets within the development, not on any high-image arterial streets. Screening for adjacent parking lots would be required using a combination of hedges, shrubs, trees, landscape boulders, screen walls and similar devices.

- (3) At least 15 square feet of landscaping for each parking space shall be provided within the interior of all off-street parking areas. Such landscaping shall be dispersed throughout the interior of the parking area. For parking areas with 20 or more total parking spaces in a double-loaded aisle, landscaping shall include at least a 5' x 36' landscape area with two trees at each end of the aisle. For parking areas with 28 or more total parking spaces in a double-loaded aisle, landscaping shall include at least a 5' x 36' landscape area with two trees at each end of the aisle and incorporate one of the four options below (Figure 7.1):

- 5' x 5' tree diamonds placed no more than 7 parking spaces apart;
- 5' x 36' landscape areas with two trees placed 10 parking spaces apart;
- a 5' landscaped median with trees planted 40' apart; or
- other similar designs that disperse landscaping throughout the parking area and are acceptable to City staff.

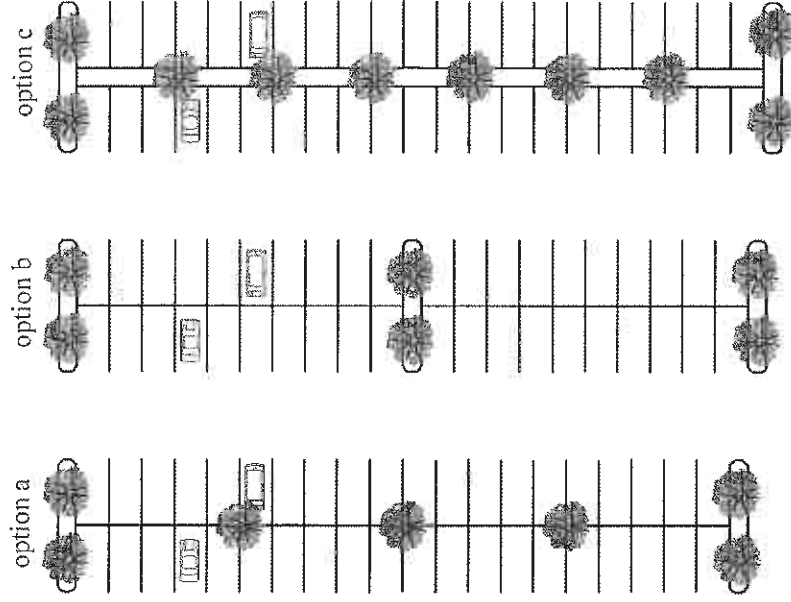
- (4) All landscaped areas shall consist of at least 50% live plant materials and be serviced by a permanent underground water system. The remaining 50% may include mineral or nonliving organic permeable material. Landscape areas that are less than 8 feet wide shall utilize drip or bubbler irrigation and shall not include sod. Trees shall be planted in the landscape areas at a minimum ratio of one tree per 300 square feet of gross landscape area.

- (5) Parking lots of five or more spaces shall provide a masonry wall six feet in height when parking lots are adjacent to a residential use. The six-foot height of the wall shall be measured from the

parking lot asphalt grade to the top of the screen wall. This solid barrier shall be maintained in good condition without any advertising thereon. When future commercial use of neighboring properties is recommended in the General Plan or when the subject property borders an educational facility, a waiver or substitute for the wall requirement may be approved. The waiver or substitution may be approved by the Planning Commission for conditional uses or by the Community and Economic Development Director or designee for permitted uses.

(Ord. No. 08-41 Amended 09/17/2008)

Figure 7.1



[Ord. No. 01-49 Amended 11/20/2001; Ord. No. 02-59 Amended 09/17/2002]

7-9-114. LIGHTING.

- (1) Lighting used to illuminate any off-street parking spaces, vehicle maneuvering areas, or loading/unloading areas must conform to the following standards:
 - a. Illumination of driveway access to streets shall at least match any local public lighting.
 - b. Light poles shall be set on pillars or placed in landscaped areas to minimize direct contact with vehicles.
 - c. To reduce light pollution, lighting systems must obscure the lamp image to direct light where needed.
 - d. Luminaire mounting height must reasonably match the scale of the surrounding buildings.
 - e. Noise created by electromagnetic ballasts shall be kept to a minimum and must not be noticeable above ambient background levels.
 - f. Illuminance levels shall conform to the standards outlined in the table below:

Land Use	Minimum Horizontal Footcandles	Minimum Vertical Footcandles
Commercial	0.5	0.25
Residential, Institutional and Industrial	0.2	0.1

- g. Lighting shall be arranged or directed as to reflect the light away from adjacent properties and to prevent glare for street traffic. The intensity of light at adjoining residential properties shall not exceed 0.1 footcandles.
- (2) Lighting plans submitted for review must include:
 - a. The location and height of all light poles;
 - b. Predicted illumination levels, which are based on maintained illumination levels just prior to lamp replacement and luminaire cleaning, within, at and beyond property lines.
- (3) Designers of lighting plans must consider:
 - a. Shadow effects of trees, signs, buildings, screen walls or other fixed objects.
 - b. Illumination of the entire off-street parking area sufficiently to allow pedestrians and motorists to see potential danger in their peripheral vision, to promote pedestrian and vehicle safety and to prevent assault, theft and vandalism.

[Ord. No. 02-55 Amended 09/17/2002]

7-9-115. SURFACING.

- (1) All minimum number of off-street parking spaces and maneuvering areas shall be paved and permanently maintained with asphalt or concrete except:
 - a. Dirt driveways in existence as of April 1, 2010, that have never been hard surfaced or gravelled may be surfaced with gravel.
- (2) Agricultural and heavy equipment uses will be evaluated as to their impact on City streets, neighboring properties and the subject property with appropriate dustless surfacing to be determined by the Zoning Administrator. Access to detached garages which provide parking

areas in excess of minimum parking stall numbers, shall provide an appropriate dustless surface provided the minimum front yard driveway is paved with asphalt or cement. A dustless surface can be gravel provided the gravel is a minimum of four inches deep, contained with durable borders and weed and grass free.

- (3) All off-street parking areas for single family dwelling or duplex lots shall meet the following standards:

- a. All parking and maneuvering areas, in addition to the minimum required, shall be paved and permanently maintained with a hard-surface, or gravel.
 - b. Whenever gravel is used for parking and maneuvering in a residential zone, the gravel must be a minimum of four inches deep, compacted, free of grass and weeds, and contained with durable borders.
 - c. For the purposes of this Section, a hard-surface shall only include concrete, asphalt, brick pavers and stone pavers.
 - d. Hard surfaced parking strips with a minimum width of two feet (2') each may be used for parking and maneuvering areas instead of a solid driveway. Landscaping, as defined in Section 7-1-103, must be installed and maintained in a healthy condition between the parking strips. For the purposes of the determining the hard surface percentage in the front yard for item e below, the landscaped space between the parking strips shall be included in the hard surface percentage.
 - e. In order to allow double driveways, and to allow hard-surface access to the rear yard, up to, but not more than, 40 percent of a front yard may be covered with a hard-surface. Lots with duplexes, twin home lots, cul-de-sac lots, or lots on major streets needing circular driveways may increase the hard-surface percent to 50 percent.
- (4) All off-street vehicle parking must occur in an area that meets the requirements of Subsections 1, 2 and 3 of Section 7-9-115. No parking shall be allowed in landscaped areas.

[Ord. No. 02-59 Amended 09/17/2002; Ord. No. 05-19 Amended 04/19/2005; Ord. No. 09-25 Amended 08/28/2009; Ord. No. 10-12 Amended 04/22/2010]

7-9-116. GRADING.

Parking lots shall be properly graded to allow for drainage of surface water in an approved manner as to keep the parking area free of water and ice. Drainage plans are to be approved by the Public Works Department prior to issuance of a building permit.

[Ord. No. 02-59 Amended 09/17/2002]

7-9-117. STORAGE.

All areas designated for off-street parking, maneuvering, loading or site landscaping shall not be used for outdoor storage of materials.

[Ord. No. 02-59 Amended 09/17/2002]

7-9-118. OFF-STREET LOADING SPACE DESIGN STANDARDS.

Where necessary, there shall be provided and maintained adequate space for loading and unloading services:

- (1) All loading areas or docks shall be located so that no vehicle shall be parked, or require maneuvering room within a public street.
- (2) Each loading facility shall not be less than 45 feet in length and 12 feet in width and shall have an overhead clearance of not less than 14 feet.
- (3) Sufficient room for turning and maneuvering vehicles shall be provided on the site.
- (4) Off-street loading facilities for one use shall not be considered as providing required off-street loading or parking facilities for any other use.
- (5) All truck loading spaces shall be separated from adjoining residential districts by a masonry wall not less than 6 feet in height.

(Ord. No. 02-59 Added 09/17/2002)

Addendum G

Legal Descriptions

15-33-103-020

BEG E 979 FT & S 62.96 FT FR NW COR SEC 33, T1S, R1W, SLM; E 70 FT; S 310.04 FT; W 70 FT; N 310.04 FT TO BEG. 0.50 AC M OR L. 5237-1592 5451-0912 THRU 0926 5465-0319 5680-2265 7220-2299 9033-0867

15-33-103-021

BEG E 1049 FT & S 62.96 FT FR NW COR SEC 33, T1S, R1W, SLM; E 66 FT; S 310.04 FT; W 66 FT; N 310.04 FT TO BEG. 0.47 AC MOR L. 5237-1592 5451-0912 THRU 0926 5680-2568 9033-0867

15-33-103-009

THE N 96 FT OF LOT 10, HOLMBERG SUB. 4814-566, 567 4960-0329

15-33-103-010

S 65 FT OF LOT 10 HOLMBERG SUB 6116-1782 9737-9473

15-33-103-023

LOT 9, HOLMBERG SUB. LESS AND EXCEPTING, BEG N 89°53'20" E 1115 FT & S 0°00'20" W 33 FT FR NW COR SEC 33, T1S, R1W, SLB& M; N 89°53'20" E 75 FT; S 00°00'20" W 47.46 FT; N 45°03'10" W 24.72 FT; S 89°53'20" W 57.5 FT; N 00°00'20" E 29.96 FT TO BEG. 4685-0141 9611-5366,5369 10158-0140,0142

15-33-126-042

PARCEL B, FAIRBOURNE STATION PHASE 1 SUB. 9995-7191

15-33-103-024

BEG N 89°53'20" E 844 FT & S 0°0'20" W 33 FT & S 00°06'40" E 29.96 FT FR NW COR OF SEC 33, T1S, R1W, S L M; S 0°0'20" W 310.04 FT; N 89°53'20" E 135 FT; N 0°0'20" E 310.04 FT; S 89°53'20" W 135 FT TO BEG. 0.96 AC. M OR L 3879-0116 4807-1152 6830-2356 8343-7681 8346-8099 8581-5949 8588-3002 9478-4482

Addendum H

Comparable Data

Location & Property Identification

Property Name: 2.964 Acres
 Sub-Property Type: Commercial
 Address: 617 E. 9000 South
 City/State/Zip: Sandy, UT 84000
 County: Salt Lake

 Market Orientation: Suburban



Lat./Long.: 40.588211/-111.874659 IRR Event ID (704464)

Sale Information

Sale Price: \$2,175,000
 Eff. R.E. Sale Price: \$2,175,000
 Sale Date: 09/19/2013
 Sale Status: Recorded
 \$/Acre(Gross): \$733,731
 \$/Land SF(Gross): \$16.84
 \$/Acre(Usable): \$733,731
 \$/Land SF(Usable): \$16.84
 Grantor/Seller: Aspen Ridge Properties
 Grantee/Buyer: Victoria Woods
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Terms of Sale: Typical financing terms.
 Document Type: Warranty Deed
 Recording No.: 11727439
 Verification Source: Listing broker and seller by Co-Star

 Verification Type: Secondary Verification

Corner Lot: No
 Frontage Feet: 373
 Frontage Desc.: 333' along 9000 South, 40'
 Zoning Code: MU
 Zoning Desc.: Mixed Use District
 Utilities Desc.: All available
 Source of Land Info.: Public Records

Comments

Acreage purchased is part of the parcels indicated on the map. The buyer's plan is to construct townhouses.

Asphalt paved road, curb, gutter, sidewalk.

Improvement and Site Data

Legal/Tax/Parcel ID: 28-06-282-038, 040, 042, 044, 046, 048, 050

 Acres(Gross): 2.96
 Land-SF(Gross): 129,129
 Shape: Rectangular
 Topography: Level

2.964 Acres

Location & Property Identification

Property Name:	5.716 Acres
Sub-Property Type:	Commercial
Address:	11389 S. 1700 West
City/State/Zip:	South Jordan, UT 84000
County:	Salt Lake
Market Orientation:	Suburban



Lat./Long.: 40.544705/-111.938554 IRR Event ID (753678)

Sale Information

Sale Price:	\$2,245,000
Eff. R.E. Sale Price:	\$2,245,000
Sale Date:	09/19/2013
Sale Status:	Closed
\$/Acre(Gross):	\$392,771
\$/Land SF(Gross):	\$9.02
\$/Acre(Usable):	\$392,771
\$/Land SF(Usable):	\$9.02
Grantor/Seller:	Joseph Petersen Investments

Grantee/Buyer:	114 Redwood Associates
Property Rights:	Fee Simple
Terms of Sale:	Typical financing terms
Document Type:	Warranty Deed
Recording No.:	11727429
Verification Source:	Seller by CoStar
Verification Type:	Secondary Verification

Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	862
Frontage Desc.:	342 along Redwood Road, 520
Zoning Code:	MU-South
Zoning Desc.:	Mixed Use
Utilities Desc.:	All utilities available
Source of Land Info.:	Public Records

Comments

Plans are for a retail center. House needs to be razed for land to be maximally productive.

Includes County Parcel 27-22-251-028, 029, 041

Operating Data and Key Indicators

OAR(Cap. rate)Actual:	0.00%
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Improvement and Site Data

Legal/Tax/Parcel ID:	27-22-251-028, 029, 041
Acres(Usable/Gross):	5.72/5.72
Land-SF(Usable/Gross):	248,982/248,982
Usable/Gross Ratio:	1.00

5.716 Acres



Location & Property Identification

Property Name: 6.499 Acres
 Sub-Property Type: Commercial
 Address: 9490 S. 300 West
 City/State/Zip: Sandy, UT 84000
 County: Salt Lake

 Market Orientation: Suburban



Lat./Long.: 40.580614/-111.901913 IRR Event ID (753691)

Sale Information

Sale Price: \$2,972,970
 Eff. R.E. Sale Price: \$2,972,970
 Sale Date: 06/20/2013
 Sale Status: Closed
 \$/Acre(Gross): \$457,479
 \$/Land SF(Gross): \$10.50
 \$/Acre(Usable): \$457,479
 \$/Land SF(Usable): \$10.50
 Grantor/Seller: FR/CAL Sandy
 Grantee/Buyer: Boyer 9400 South
 Property Rights: Fee Simple
 Terms of Sale: Typical financing
 Document Type: Warranty Deed
 Recording No.: 11668353
 Verification Source: Zach Anderson, agent, by Eric Leonhardt

 Verification Type: Secondary Verification

Shape: Rectangular
 Topography: Level
 Corner Lot: No
 Frontage Feet: 454
 Frontage Desc.: 300 West
 Zoning Code: RP
 Zoning Desc.: Research Park
 Environmental Issues: Yes
 Utilities Desc.: All utilities available
 Source of Land Info.: Public Records

Comments

Also known as Lot 3 of Sandy Commercial Park. Challenger school has developed the corner.

Asphalt paved road with street improvements of curb, gutter, and sidewalk

Operating Data and Key Indicators

OAR(Cap. rate)Actual: 0.00%

Improvement and Site Data

Legal/Tax/Parcel ID: 27-12-127-005, 007
 Acres(Usable/Gross): 6.50/6.50
 Land-SF(Usable/Gross): 283,077/283,077
 Usable/Gross Ratio: 1.00

6.499 Acres



Location & Property Identification

Property Name:	Retail Land
Address:	11175 S. Jordan Gateway
City/State/Zip:	South Jordan, UT 84095
County:	Salt Lake
Market Orientation:	Suburban



Lat./Long.: 40.549643/-111.898699 IRR Event ID (678448)

Sale Information

Sale Price:	\$2,350,000
Eff. R.E. Sale Price:	\$2,622,000
Sale Date:	04/30/2013
Sale Status:	Closed
\$/Acre(Gross):	\$483,764
\$/Land SF(Gross):	\$11.11
\$/Acre(Usable):	\$483,764
\$/Land SF(Usable):	\$11.11
Case Study Type:	None
Grantor/Seller:	Carmax Auto Superstores
Grantee/Buyer:	SJU LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	68.00 (months)
Financing:	Cash to seller
Document Type:	Deed
Verified By:	Levi West
Verification Source:	Chris Terry
Verification Type:	Confirmed-Seller Broker

Land-SF(Usable/Gross):	236,095/236,095
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	CF
Zoning Desc.:	Commercial
Easements:	Yes
Environmental Issues:	No
Flood Plain:	No
Utilities Desc.:	All available
Source of Land Info.:	Broker

Comments

This transaction involved the fee simple purchase of 3.43 acres for \$2,350,000, as well as the lease of a 1.99 acre perpetual easement. The leased portion is for land owned by Rocky Mountain Power and is encumbered by Power Lines. The buyers will pay an undervalued rate of ~\$0.22/SF each year for this portion of the land. We have capitalized the lease income at a market rate of 7% to arrive at a rounded value of \$272,000 for this portion of the property.

Improvement and Site Data

MSA:	Salt Lake City, UT Metropolitan Statistical Area
Legal/Tax/Parcel ID:	27-24-251-016
Acres(Usable/Gross):	5.42/5.42

Location & Property Identification

Property Name: Spanish Fork Retail Land
 Sub-Property Type: Commercial, Retail
 Address: 450 E. 1000 N.
 City/State/Zip: Spanish Fork, UT 84660
 County: Utah
 Market Orientation: Suburban



Lat./Long.: 40.122353/-111.646866 IRR Event ID (680351)

Sale Information

Sale Price: \$4,331,232
 Eff. R.E. Sale Price: \$4,331,232
 Sale Date: 04/23/2013
 Contract Date: 03/22/2013
 Sale Status: Closed
 \$/Acre(Gross): \$441,647
 \$/Land SF(Gross): \$10.14
 \$/Acre(Usable): \$441,647
 \$/Land SF(Usable): \$10.14
 Case Study Type: None
 Grantor/Seller: Home Depot USA Inc
 Grantee/Buyer: Third Tierra LC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Warranty Deed
 Verified By: Benjamin D. LeFevre, MAI, MRICS
 Verification Type: Confirmed-Buyer

Shape: Irregular
 Corner Lot: Yes
 Zoning Code: C-2
 Zoning Desc.: Commercial
 Source of Land Info.: Public Records

Comments

The buyer (developer) had previously sold the parcel to the seller (Home Depot) in 2008. The seller (Home Depot) originally intended to construct a retail store on the site. The seller (Home Depot) decided not to build the store and sold the site back to the developer.

Improvement and Site Data

Legal/Tax/Parcel ID: 47-279-0003
 Acres(Usable/Gross): 9.81/9.81
 Land-SF(Usable/Gross): 427,192/427,192
 Usable/Gross Ratio: 1.00

Location & Property Identification

Property Name: Commercial Land
 Sub-Property Type: Commercial, Retail Pad Site
 Address: 3694 W. 11400 S.
 City/State/Zip: South Jordan, UT 84095
 County: Salt Lake

 Market Orientation: Suburban



Lat./Long.: 40.544258/-111.978867 IRR Event ID (741280)

Sale Information

Sale Price: \$800,000
 Eff. R.E. Sale Price: \$800,000
 Sale Date: 12/21/2012
 Sale Status: Closed
 \$/Acre(Gross): \$506,329
 \$/Land SF(Gross): \$11.62
 \$/Acre(Usable): \$506,329
 \$/Land SF(Usable): \$11.62
 Case Study Type: None
 Grantor/Seller: BDN Land Investment, LC
 Grantee/Buyer: 7-Eleven, Inc
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Deed
 Verified By: Ms. Janalyn Kennard
 Verification Date: 2/21/14
 Verification Source: Commerce RE, County records, Party to transaction

 Verification Type: Confirmed-Confidential

Acres(Usable/Gross): 1.58/1.58
 Land-SF(Usable/Gross): 68,824/68,824
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Topography: Level
 Corner Lot: Yes
 Zoning Code: BH-MU
 Zoning Desc.: Mixed Use
 Flood Plain: No
 Date: 01/01/1900
 Utilities: Electricity, Water Public, Sewer, Gas

 Source of Land Info.: Public Records

Improvement and Site Data

MSA: Salt Lake City, UT
 Metropolitan Statistical Area

 Legal/Tax/Parcel ID: 27-20-177-009

Location & Property Identification

Property Name:	Cobblegate
Sub-Property Type:	Residential, Multifamily
Address:	900 E. 9000 S.
City/State/Zip:	Sandy, UT 84094
County:	Salt Lake
Market Orientation:	Suburban



Lat./Long.: 40.581230/-111.861687 IRR Event ID (587624)

Sale Information

Sale Price:	\$7,222,165
Eff. R.E. Sale Price:	\$7,222,165
Sale Date:	11/30/2012
Sale Status:	Closed
\$/Acre(Gross):	\$503,989
\$/Land SF(Gross):	\$11.57
\$/Acre(Usable):	\$503,989
\$/Land SF(Usable):	\$11.57
Case Study Type:	None
Grantor/Seller:	Schneider Enterprises, LTD
Grantee/Buyer:	Miller Acquisitions, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Verified By:	Ms. Janalyn Kennard
Verification Date:	9/12/12
Verification Source:	Purchase Contract
Verification Type:	Confirmed-Buyer

Acres(Usable/Gross):	14.33/14.33
Land-SF(Usable/Gross):	624,214/624,214
Usable/Gross Ratio:	1.00
No. of Units (Potential):	412
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Zoning Code:	SD(X)
Zoning Desc.:	Mixed Use
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Broker

Comments

The purchase price was based on a sale price of \$11.57 per square foot because there was some question of the actual size because of a canal that ran through the property and that it included portions in 9000 South. The parties estimated that the site contains 14.33 acres which is used.

Zoning changed in Feb, 2013 to SD(X) with up to 30 units per acre approved. Surrounding development suggests a density of 20-25 per acre.

This property is a portion of a larger parcel. The previous parcel number for the larger property was 28-05-251-017.

Improvement and Site Data

MSA:	Salt Lake City, UT Metropolitan Statistical Area
Legal/Tax/Parcel ID:	28-05-251-018 & 28-05-251-019